

USDA - RUS		BORROWER DESIGNATION			
FINANCIAL AND STATISTICAL REPORT		AR022 ARKANSAS ONLY			
INSTRUCTIONS - See RUS Bulletin 1717B-2		PERIOD ENDED DECEMBER 31, 2015			

PART E. CHANGES IN UTILITY PLANT					
PLANT ITEM	BALANCE BEGINNING OF YEAR (a)	ADDITIONS (b)	RETIREMENTS (c)	ADJUSTMENTS AND TRANSFER (d)	BALANCE END OF YEAR (e)
1. Distribution Plant	53187306	4006640	1555076		55638870
2. General Plant	5790502	552086	877072		5665516
3. Headquarters Plant	3007990	21484	0		3029474
4. Intangibles					
5. Transmission Plant	115241				115241
6. All Other Utility Plant					
7. Total Utility Plant in Service (1 thru 6)	62101039	4580210	2232148		64449101
8. Construction Work in Progress	2107616	12121358			14228974
9. TOTAL UTILITY PLANT (7 + 8)	64208655	16701568	2232148		78678075

PART F. MATERIALS AND SUPPLIES							
ITEM	BALANCE BEGINNING OF YEAR (a)	PURCHASED (b)	SALVAGED (c)	USED (NET) (d)	SOLD (e)	ADJUSTMENT (f)	BALANCE END OF YEAR (g)
1. Electric							
2. Other							

PART G. SERVICE INTERRUPTIONS					
ITEM	AVERAGE HOURS PER CONSUMER BY CAUSE				TOTAL (e)
	POWER SUPPLIER (a)	EXTREME STORM (b)	PREARRANGED (c)	ALL OTHER (d)	
1. Present Year					
2. Five-Year Average					

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS			
1. Number of Full Time Employees		4. Payroll - Expensed	
2. Employee - Hours Worked - Regular Time		5. Payroll - Capitalized	
3. Employee - Hours Worked - Overtime		6. Payroll - Other	

PART I. PATRONAGE CAPITAL			
ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements		
	b. Special Retirements		
	c. Total Retirements (a + b)		
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power		
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System		
	c. Total Cash Received (a + b)		

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE	
1. AMOUNT DUE OVER 60 DAYS \$	2. AMOUNT WRITTEN OFF DURING YEAR \$

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UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION AR0022

PERIOD ENDED January, 2015

BORROWER NAME Clay County Electric Cooperative Corporation

INSTRUCTIONS - See help in the online application

This information is analyzed and used to determine the submitter's financial situation and feasibility for loans and guarantees. You are required by contract and applicable regulations to provide the information. The information provided is subject to the Freedom of Information Act (5 U.S.C. 552).

**CERTIFICATION**

We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, United States Code Section 1001.

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

**ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII**

(check one of the following)

☒ All of the obligations under the RUS loan documents have been fulfilled in all material respects.

☐ There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report.

David Smith

3/19/2015

DATE

**PART A. STATEMENT OF OPERATIONS**

ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1 Operating Revenue and Patronage Capital	1,971,374	1,707,579	2,050,229	1,707,579
2 Power Production Expense	0	0	0	0
3 Cost of Purchased Power	1,072,721	918,999	1,094,176	918,999
4 Transmission Expense	0	0	0	0
5 Regional Market Expense	0	0	0	0
6 Distribution Expense - Operation	129,627	127,114	145,182	127,114
7 Distribution Expense - Maintenance	98,897	122,373	105,820	122,373
8 Customer Accounts Expense	86,436	84,273	90,758	84,273
9 Customer Service and Informational Expense	9,023	(958)	9,068	(958)
10 Sales Expense	0	0	0	0
11 Administrative and General Expense	306,239	271,129	330,738	271,129
12 Total Operation & Maintenance Expense (2 thru 11)	1,702,943	1,522,930	1,775,742	1,522,930
13 Depreciation and Amortization Expense	148,733	152,041	154,682	152,041
14 Tax Expense - Property & Gross Receipts	5,717	4,373	6,175	4,373
15 Tax Expense - Other	0	0	0	0
16 Interest on Long-Term Debt	166,453	155,188	166,453	155,188
17 Interest Charged to Construction - Credit	0	0	0	0
18 Interest Expense - Other	293	301	294	301
19 Other Deductions	300	0	303	0
20 Total Cost of Electric Service (12 thru 19)	2,024,439	1,834,833	2,103,649	1,834,833
21 Patronage Capital & Operating Margins (1 minus 20)	(53,065)	(127,254)	(53,420)	(127,254)
22 Non Operating Margins - Interest	20,502	18,396	20,092	18,396
23 Allowance for Funds Used During Construction	0	0	0	0
24 Income (Loss) from Equity Investments	0	0	0	0
25 Non Operating Margins - Other	5,413	3,529	5,467	3,529
26 Generation and Transmission Capital Credits	0	0	0	0
27 Other Capital Credits and Patronage Dividends	0	0	0	0
28 Extraordinary Items	0	0	0	0
29 Patronage Capital or Margins (21 thru 28)	(27,150)	(105,329)	(27,861)	(105,329)

RUS Financial and Operating Report Electric Distribution

Revision Date 2014

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE			BORROWER DESIGNATION AR0022		
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION			PERIOD ENDED January, 2015		
INSTRUCTIONS - See help in the online application					
PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT					
ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1 New Services Connected	9	11	5 Miles Transmission	0.00	0.00
2 Services Retired	4	1	6 Miles Distribution Overhead	2,590.70	2,593.06
3 Total Services in Place	14,448	14,499	7 Miles Distribution - Underground	126.81	127.21
4 Idle Services (Exclude Seasonals)	1,955	1,977	8. Total Miles Energized (5 + 6 + 7)	2,717.51	2,720.27
PART C. BALANCE SHEET					
ASSETS AND OTHER DEBITS			LIABILITIES AND OTHER CREDITS		
1 Total Utility Plant in Service	62,377,867	30 Memberships	191,085		
2 Construction Work in Progress	2,302,796	31 Patronage Capital	38,523,685		
3. Total Utility Plant (1 + 2)	64,680,663	32 Operating Margins - Prior Years	(402,165)		
4 Accum. Provision for Depreciation and Amort	13,942,687	33 Operating Margins - Current Year	(127,254)		
5. Net Utility Plant (3 - 4)	50,737,976	34 Non-Operating Margins	21,924		
6 Non-Utility Property (Net)	0	35 Other Margins and Equities	777,197		
7 Investments in Subsidiary Companies	81,113	36. Total Margins & Equities (30 thru 35)	38,984,472		
8 Invest in Assoc Org - Patronage Capital	9,856,190	37 Long-Term Debt - RUS (Net)	16,272,550		
9 Invest in Assoc Org - Other - General Funds	219,776	38 Long-Term Debt - FFB - RUS Guaranteed	10,385,072		
10 Invest in Assoc Org - Other - Nongeneral Funds	649,958	39 Long-Term Debt - Other - RUS Guaranteed	0		
11 Investments in Economic Development Projects	0	40 Long-Term Debt Other (Net)	13,740,487		
12 Other Investments	0	41 Long-Term Debt - RUS - Econ Devel (Net)	0		
13 Special Funds	0	42 Payments - Unapplied	6,038,235		
14. Total Other Property & Investments (6 thru 13)	10,807,037	43. Total Long-Term Debt (37 thru 41 - 42)	34,359,874		
15 Cash - General Funds	2,144,915	44 Obligations Under Capital Leases - Noncurrent	0		
16 Cash - Construction Funds - Trustee	0	45 Accumulated Operating Provisions and Asset Retirement Obligations	4,039,156		
17 Special Deposits	550	46. Total Other Noncurrent Liabilities (44 + 45)	4,039,156		
18 Temporary Investments	12,288,593	47 Notes Payable	0		
19 Notes Receivable (Net)	0	48 Accounts Payable	1,053,174		
20 Accounts Receivable - Sales of Energy (Net)	1,075,705	49 Consumers Deposits	901,869		
21 Accounts Receivable - Other (Net)	30,474	50. Current Maturities Long-Term Debt	(13,629)		
22 Renewable Energy Credits	0	51 Current Maturities Long-Term Debt - Economic Development	0		
23 Materials and Supplies - Electric & Other	5,255,831	52 Current Maturities Capital Leases	0		
24 Prepayments	65,765	53 Other Current and Accrued Liabilities	2,696,203		
25 Other Current and Accrued Assets	27,841	54. Total Current & Accrued Liabilities (47 thru 53)	4,637,617		
26. Total Current and Accrued Assets (15 thru 25)	20,889,674	55 Regulatory Liabilities	0		
27 Regulatory Assets	0	56 Other Deferred Credits	281,162		
28 Other Deferred Debits	(132,406)	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	82,302,281		
29. Total Assets and Other Debits (5+14+26 thru 28)	82,302,281				

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UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION AR0022

PERIOD ENDED February, 2015

BORROWER NAME Clay County Electric Cooperative Corporation

INSTRUCTIONS - See help in the online application.

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**CERTIFICATION**

We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, United States Code Section 1001.

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(check one of the following)

☒ All of the obligations under the RUS loan documents have been fulfilled in all material respects.

☐ There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report.

David Smith

3/18/2015

DATE

**PART A. STATEMENT OF OPERATIONS**

ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1 Operating Revenue and Patronage Capital	4,205,882	3,648,732	4,374,117	1,941,152
2 Power Production Expense	0	0	0	0
3 Cost of Purchased Power	2,018,658	1,784,751	2,059,031	865,753
4 Transmission Expense	0	0	0	0
5 Regional Market Expense	0	0	0	0
6 Distribution Expense - Operation	260,595	222,930	291,866	95,816
7 Distribution Expense - Maintenance	269,412	259,676	288,271	137,303
8 Customer Accounts Expense	155,022	157,048	162,773	72,775
9 Customer Service and Informational Expense	15,330	4,855	15,407	5,813
10 Sales Expense	0	0	0	0
11 Administrative and General Expense	526,366	462,844	568,475	191,715
12 Total Operation & Maintenance Expense (2 thru 11)	3,245,383	2,892,104	3,385,823	1,369,175
13 Depreciation and Amortization Expense	297,845	304,508	309,759	152,467
14 Tax Expense - Property & Gross Receipts	11,421	8,845	12,334	4,472
15 Tax Expense - Other	0	0	0	0
16 Interest on Long-Term Debt	293,538	279,061	293,538	123,872
17 Interest Charged to Construction - Credit	0	0	0	0
18 Interest Expense - Other	587	592	590	291
19 Other Deductions	1,196	1,617	1,208	1,617
20 Total Cost of Electric Service (12 thru 19)	3,849,970	3,486,727	4,003,252	1,651,894
21 Patronage Capital & Operating Margins (1 minus 20)	355,912	162,005	370,865	289,258
22 Non Operating Margins - Interest	110,293	103,539	108,087	85,143
23 Allowance for Funds Used During Construction	0	0	0	0
24 Income (Loss) from Equity Investments	0	0	0	0
25 Non Operating Margins - Other	9,785	(4,435)	9,883	(7,963)
26 Generation and Transmission Capital Credits	0	0	0	0
27 Other Capital Credits and Patronage Dividends	10,334	0	0	0
28 Extraordinary Items	0	0	0	0
29 Patronage Capital or Margins (21 thru 28)	486,324	261,109	488,835	366,438

RUS Financial and Operating Report Electric Distribution

Revision Date 2014

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE			BORROWER DESIGNATION AR0022		
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION			PERIOD ENDED February, 2015		
INSTRUCTIONS - See help in the online application					
PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT					
ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1 New Services Connected	11	11	5 Miles Transmission	0.00	0.00
2 Services Retired	0	1	6 Miles Distribution Overhead	2,590.73	2,593.73
3 Total Services in Place	14,458	14,501	7 Miles Distribution - Underground	126.85	127.30
4 Idle Services (Exclude Seasonals)	1,992	2,018	8. Total Miles Energized (5 + 6 + 7)	2,717.58	2,721.03
PART C. BALANCE SHEET					
ASSETS AND OTHER DEBITS			LIABILITIES AND OTHER CREDITS		
1 Total Utility Plant in Service	62,768,854	30 Memberships	191,710		
2 Construction Work in Progress	2,733,583	31 Patronage Capital	38,523,685		
3. Total Utility Plant (1 + 2)	65,502,437	32 Operating Margins - Prior Years	(402,165)		
4 Accum Provision for Depreciation and Amort	14,105,972	33 Operating Margins - Current Year	162,005		
5. Net Utility Plant (3 - 4)	51,396,465	34 Non-Operating Margins	99,104		
6 Non-Utility Property (Net)	0	35 Other Margins and Equities	777,196		
7 Investments in Subsidiary Companies	81,113	36. Total Margins & Equities (30 thru 35)	39,351,535		
8 Invest in Assoc Org - Patronage Capital	9,853,404	37 Long-Term Debt - RUS (Net)	16,272,550		
9 Invest in Assoc Org - Other - General Funds	219,776	38 Long-Term Debt - FFB - RUS Guaranteed	10,385,072		
10 Invest in Assoc Org - Other - Nongeneral Funds	649,958	39 Long-Term Debt - Other - RUS Guaranteed	0		
11 Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	13,740,487		
12 Other Investments	0	41 Long-Term Debt - RUS - Econ Devel (Net)	0		
13 Special Funds	0	42 Payments - Unapplied	6,021,226		
14. Total Other Property & Investments (6 thru 13)	10,804,251	43. Total Long-Term Debt (37 thru 41 - 42)	34,376,883		
15 Cash - General Funds	2,027,590	44 Obligations Under Capital Leases - Noncurrent	0		
16 Cash - Construction Funds - Trustee	0	45 Accumulated Operating Provisions and Asset Retirement Obligations	4,063,146		
17 Special Deposits	550	46. Total Other Noncurrent Liabilities (44 + 45)	4,063,146		
18 Temporary Investments	11,382,807	47 Notes Payable	0		
19 Notes Receivable (Net)	0	48. Accounts Payable	1,155,842		
20 Accounts Receivable - Sales of Energy (Net)	1,428,989	49 Consumers Deposits	899,900		
21 Accounts Receivable - Other (Net)	30,693	50 Current Maturities Long-Term Debt	(265,607)		
22 Renewable Energy Credits	0	51 Current Maturities Long-Term Debt - Economic Development	0		
23 Materials and Supplies - Electric & Other	5,413,851	52 Current Maturities Capital Leases	0		
24 Prepayments	100,385	53 Other Current and Accrued Liabilities	2,659,517		
25 Other Current and Accrued Assets	23,915	54. Total Current & Accrued Liabilities (47 thru 53)	4,449,652		
26. Total Current and Accrued Assets (15 thru 25)	20,408,780	55 Regulatory Liabilities	0		
27 Regulatory Assets	0	56 Other Deferred Credits	242,682		
28 Other Deferred Debits	(125,598)	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	82,483,898		
29. Total Assets and Other Debits (5+14+26 thru 28)	82,483,898				

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RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION  
AR0022

PERIOD ENDED March, 2015

BORROWER NAME  
Clay County Electric Cooperative Corporation

INSTRUCTIONS - See help in the online application

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(check one of the following)

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David Smith

4/16/2015

DATE

**PART A. STATEMENT OF OPERATIONS**

ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1 Operating Revenue and Patronage Capital	6,109,758	5,421,629	6,354,148	1,772,897
2 Power Production Expense	0	0	0	0
3 Cost of Purchased Power	2,831,758	2,553,992	2,888,394	769,240
4 Transmission Expense	0	0	0	0
5 Regional Market Expense	0	0	0	0
6 Distribution Expense - Operation	379,577	336,650	425,126	113,720
7 Distribution Expense - Maintenance	500,827	416,312	535,884	156,635
8 Customer Accounts Expense	224,182	241,511	235,391	84,463
9 Customer Service and Informational Expense	21,274	10,901	21,380	6,046
10 Sales Expense	0	0	0	0
11 Administrative and General Expense	732,291	656,929	790,875	194,086
12 Total Operation & Maintenance Expense (2 thru 11)	4,689,909	4,216,295	4,897,050	1,324,190
13 Depreciation and Amortization Expense	447,321	457,567	465,214	153,059
14 Tax Expense - Property & Gross Receipts	17,113	13,357	18,482	4,513
15 Tax Expense - Other	0	0	0	0
16 Interest on Long-Term Debt	455,704	434,731	455,703	155,670
17 Interest Charged to Construction - Credit	0	0	0	0
18 Interest Expense - Other	880	885	885	292
19 Other Deductions	5,767	2,583	5,825	967
20 Total Cost of Electric Service (12 thru 19)	5,616,694	5,125,418	5,843,159	1,638,691
21 Patronage Capital & Operating Margins (1 minus 20)	493,064	296,211	510,989	134,206
22 Non Operating Margins - Interest	129,510	117,297	126,919	13,759
23 Allowance for Funds Used During Construction	0	0	0	0
24 Income (Loss) from Equity Investments	0	0	0	0
25 Non Operating Margins - Other	5,570	(3,214)	5,626	1,220
26 Generation and Transmission Capital Credits	0	0	0	0
27 Other Capital Credits and Patronage Dividends	52,574	45,175	0	45,175
28 Extraordinary Items	0	0	0	0
29 Patronage Capital or Margins (21 thru 28)	680,718	455,469	643,534	194,360

RUS Financial and Operating Report Electric Distribution

Revision Date 2014

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE			BORROWER DESIGNATION AR0022		
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION			PERIOD ENDED March, 2015		
INSTRUCTIONS - See help in the online application					
PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT					
ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1 New Services Connected	15	27	5 Miles Transmission	0.00	0.00
2 Services Retired	11	5	6 Miles Distribution Overhead	2,590.42	2,593.77
3 Total Services in Place	14,462	14,499	7 Miles Distribution - Underground	126.92	127.51
4 Idle Services (Exclude Seasonals)	2,051	2,009	8. Total Miles Energized (5 + 6 + 7)	2,717.34	2,721.28
PART C. BALANCE SHEET					
ASSETS AND OTHER DEBITS			LIABILITIES AND OTHER CREDITS		
1 Total Utility Plant in Service	63,151,579		30 Memberships	191,485	
2 Construction Work in Progress	2,884,548		31 Patronage Capital	38,523,685	
3. Total Utility Plant (1 + 2)	66,036,127		32 Operating Margins - Prior Years	(402,165)	
4 Accum Provision for Depreciation and Amort	14,210,505		33 Operating Margins - Current Year	341,386	
5. Net Utility Plant (3 - 4)	51,825,622		34 Non-Operating Margins	114,083	
6 Non-Utility Property (Net)	0		35 Other Margins and Equities	777,196	
7 Investments in Subsidiary Companies	81,113		36. Total Margins & Equities (30 thru 35)	39,545,670	
8 Invest in Assoc Org - Patronage Capital	9,853,404		37 Long-Term Debt - RUS (Net)	15,872,550	
9 Invest in Assoc Org - Other - General Funds	255,611		38 Long-Term Debt - FFB - RUS Guaranteed	10,185,072	
10 Invest in Assoc Org - Other - Nongeneral Funds	647,751		39 Long-Term Debt - Other - RUS Guaranteed	0	
11 Investments in Economic Development Projects	0		40 Long-Term Debt Other (Net)	12,940,487	
12 Other Investments	0		41 Long-Term Debt - RUS - Econ. Devel (Net)	0	
13 Special Funds	0		42 Payments - Unapplied	6,099,214	
14. Total Other Property & Investments (6 thru 13)	10,837,879		43. Total Long-Term Debt (37 thru 41 - 42)	32,898,895	
15 Cash - General Funds	930,132		44 Obligations Under Capital Leases - Noncurrent	0	
16 Cash - Construction Funds - Trustee	0		45 Accumulated Operating Provisions and Asset Retirement Obligations	4,083,559	
17 Special Deposits	550		46. Total Other Noncurrent Liabilities (44 + 45)	4,083,559	
18 Temporary Investments	12,022,552		47. Notes Payable	0	
19 Notes Receivable (Net)	0		48 Accounts Payable	1,034,097	
20 Accounts Receivable - Sales of Energy (Net)	1,229,284		49 Consumers Deposits	890,844	
21 Accounts Receivable - Other (Net)	34,493		50 Current Maturities Long-Term Debt	1,059,356	
22 Renewable Energy Credits	0		51 Current Maturities Long-Term Debt - Economic Development	0	
23 Materials and Supplies - Electric & Other	5,445,847		52 Current Maturities Capital Leases	0	
24 Prepayments	144,586		53 Other Current and Accrued Liabilities	2,568,688	
25 Other Current and Accrued Assets	31,932		54. Total Current & Accrued Liabilities (47 thru 53)	5,552,985	
26. Total Current and Accrued Assets (15 thru 25)	19,839,376		55 Regulatory Liabilities	0	
27 Regulatory Assets	0		56 Other Deferred Credits	233,354	
28 Other Deferred Debits	(188,414)		57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	82,314,463	
29. Total Assets and Other Debits (5+14+26 thru 28)	82,314,463				

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UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION AR0022

PERIOD ENDED April, 2015

BORROWER NAME Clay County Electric Cooperative Corporation

INSTRUCTIONS - See help in the online application

This information is analyzed and used to determine the submitter's financial situation and feasibility for loans and guarantees. You are required by contract and applicable regulations to provide the information. The information provided is subject to the Freedom of Information Act (5 U.S.C. 552).

**CERTIFICATION**

We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, United States Code Section 1001.

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

**ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII**

(check one of the following)

☒ All of the obligations under the RUS loan documents have been fulfilled in all material respects.

☐ There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report.

David Smith

5/14/2015

DATE

**PART A. STATEMENT OF OPERATIONS**

ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1 Operating Revenue and Patronage Capital	7,760,922	6,992,273	8,071,358	1,570,644
2 Power Production Expense	0	0	0	0
3 Cost of Purchased Power	3,585,032	3,182,137	3,656,733	628,146
4 Transmission Expense	0	0	0	0
5 Regional Market Expense	0	0	0	0
6 Distribution Expense - Operation	490,437	421,318	549,289	84,668
7 Distribution Expense - Maintenance	694,642	643,739	743,267	227,427
8 Customer Accounts Expense	294,767	319,029	309,506	77,518
9 Customer Service and Informational Expense	27,057	16,621	27,192	5,721
10 Sales Expense	0	0	0	0
11 Administrative and General Expense	922,827	857,856	996,653	200,926
12. Total Operation & Maintenance Expense (2 thru 11)	6,014,762	5,440,700	6,282,640	1,224,406
13 Depreciation and Amortization Expense	597,071	611,536	620,954	153,969
14 Tax Expense - Property & Gross Receipts	21,232	17,810	22,931	4,453
15 Tax Expense - Other	0	0	0	0
16 Interest on Long-Term Debt	614,235	584,551	614,235	149,820
17 Interest Charged to Construction - Credit	0	0	0	0
18 Interest Expense - Other	1,174	1,173	1,179	288
19 Other Deductions	14,522	6,127	14,667	3,543
20. Total Cost of Electric Service (12 thru 19)	7,262,996	6,661,897	7,556,606	1,536,479
21. Patronage Capital & Operating Margins (1 minus 20)	497,926	330,376	514,752	34,165
22 Non Operating Margins - Interest	145,717	132,881	142,803	15,583
23 Allowance for Funds Used During Construction	0	0	0	0
24 Income (Loss) from Equity Investments	0	0	0	0
25 Non Operating Margins - Other	31,674	1,743	31,991	4,958
26 Generation and Transmission Capital Credits	0	0	0	0
27 Other Capital Credits and Patronage Dividends	52,574	45,175	0	0
28 Extraordinary Items	0	0	0	0
29. Patronage Capital or Margins (21 thru 28)	727,891	510,175	689,546	54,706



UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT</b> <b>ELECTRIC DISTRIBUTION</b>	BORROWER DESIGNATION  AR0022
	PERIOD ENDED  April, 2015

INSTRUCTIONS - See help in the online application

**PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT**

ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1 New Services Connected	40	40	5 Miles Transmission	0.00	0.00
2 Services Retired	21	5	6 Miles Distribution Overhead	2,590.51	2,594.00
3 Total Services in Place	14,467	14,501	7 Miles Distribution - Underground	126.93	127.56
4 Idle Services (Exclude Seasonals)	2,079	2,018	8. Total Miles Energized (5 + 6 + 7)	2,717.44	2,721.56

**PART C. BALANCE SHEET**

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1 Total Utility Plant in Service	63,283,924	30 Memberships	191,860
2 Construction Work in Progress	4,009,104	31 Patronage Capital	38,523,685
3. Total Utility Plant (1 + 2)	67,293,028	32 Operating Margins - Prior Years	(402,165)
4 Accum Provision for Depreciation and Amort	14,334,979	33 Operating Margins - Current Year	375,551
5. Net Utility Plant (3 - 4)	52,958,049	34 Non-Operating Margins	134,624
6 Non-Utility Property (Net)	0	35 Other Margins and Equities	777,196
7 Investments in Subsidiary Companies	81,113	36. Total Margins & Equities (30 thru 35)	39,600,751
8 Invest in Assoc Org - Patronage Capital	9,853,404	37 Long-Term Debt - RUS (Net)	15,872,550
9 Invest in Assoc Org - Other - General Funds	255,611	38 Long-Term Debt - FFB - RUS Guaranteed	10,185,072
10 Invest in Assoc Org - Other - Nongeneral Funds	647,751	39 Long-Term Debt - Other - RUS Guaranteed	0
11 Investments in Economic Development Projects	0	40 Long-Term Debt Other (Net)	12,940,487
12 Other Investments	0	41 Long-Term Debt - RUS - Econ Devel (Net)	0
13 Special Funds	0	42 Payments - Unapplied	6,007,079
14. Total Other Property & Investments (6 thru 13)	10,837,879	43. Total Long-Term Debt (37 thru 41 - 42)	32,991,030
15 Cash - General Funds	1,563,606	44 Obligations Under Capital Leases - Noncurrent	0
16 Cash - Construction Funds - Trustee	0	45. Accumulated Operating Provisions and Asset Retirement Obligations	4,106,871
17 Special Deposits	550	46. Total Other Noncurrent Liabilities (44 + 45)	4,106,871
18 Temporary Investments	10,267,061	47 Notes Payable	0
19 Notes Receivable (Net)	0	48. Accounts Payable	675,624
20 Accounts Receivable - Sales of Energy (Net)	1,041,468	49 Consumers Deposits	895,375
21 Accounts Receivable - Other (Net)	26,477	50 Current Maturities Long-Term Debt	1,025,727
22 Renewable Energy Credits	0	51 Current Maturities Long-Term Debt - Economic Development	0
23 Materials and Supplies - Electric & Other	5,522,173	52 Current Maturities Capital Leases	0
24 Prepayments	166,173	53 Other Current and Accrued Liabilities	2,681,042
25 Other Current and Accrued Assets	19,143	54. Total Current & Accrued Liabilities (47 thru 53)	5,277,768
26. Total Current and Accrued Assets (15 thru 25)	18,606,651	55 Regulatory Liabilities	0
27 Regulatory Assets	0	56 Other Deferred Credits	239,476
28 Other Deferred Debits	(186,683)	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	82,215,896
29. Total Assets and Other Debits (5+14+26 thru 28)	82,215,896		

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UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION AR0022

PERIOD ENDED May, 2015

BORROWER NAME Clay County Electric Cooperative Corporation

INSTRUCTIONS - See help in the online application

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**CERTIFICATION**

We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, United States Code Section 1001.

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

**ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII**

(check one of the following)

☒ All of the obligations under the RUS loan documents have been fulfilled in all material respects.

☐ There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report.

David Smith

6/17/2015

DATE

**PART A. STATEMENT OF OPERATIONS**

ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1 Operating Revenue and Patronage Capital	9,116,738	8,319,877	9,481,408	1,327,605
2 Power Production Expense	0	0	0	0
3 Cost of Purchased Power	4,301,760	3,879,637	4,387,795	697,501
4 Transmission Expense	0	0	0	0
5 Regional Market Expense	0	0	0	0
6 Distribution Expense - Operation	637,015	516,433	713,457	95,114
7 Distribution Expense - Maintenance	864,402	836,348	924,910	192,608
8 Customer Accounts Expense	372,436	398,737	391,058	79,708
9 Customer Service and Informational Expense	33,630	22,527	33,799	5,906
10 Sales Expense	0	0	0	0
11 Administrative and General Expense	1,115,839	1,048,955	1,205,106	191,099
12. Total Operation & Maintenance Expense (2 thru 11)	7,325,082	6,702,637	7,656,125	1,261,936
13 Depreciation and Amortization Expense	747,173	765,848	777,060	154,311
14 Tax Expense - Property & Gross Receipts	25,338	22,257	27,365	4,447
15 Tax Expense - Other	0	0	0	0
16 Interest on Long-Term Debt	777,930	739,238	777,930	154,688
17 Interest Charged to Construction - Credit	0	0	0	0
18 Interest Expense - Other	1,468	1,462	1,475	289
19 Other Deductions	18,635	17,036	18,821	10,910
20. Total Cost of Electric Service (12 thru 19)	8,895,626	8,248,478	9,258,776	1,586,581
21. Patronage Capital & Operating Margins (1 minus 20)	221,112	71,399	222,632	(258,976)
22 Non Operating Margins - Interest	235,171	220,133	230,468	87,251
23 Allowance for Funds Used During Construction	0	0	0	0
24 Income (Loss) from Equity Investments	0	0	0	0
25 Non Operating Margins - Other	39,944	8,474	40,343	6,731
26 Generation and Transmission Capital Credits	0	0	0	0
27 Other Capital Credits and Patronage Dividends	57,842	45,175	0	0
28 Extraordinary Items	0	0	0	0
29. Patronage Capital or Margins (21 thru 28)	554,069	345,181	493,443	(164,994)

RUS Financial and Operating Report Electric Distribution

Revision Date 2014

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE			BORROWER DESIGNATION AR0022		
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION			PERIOD ENDED May, 2015		
INSTRUCTIONS - See help in the online application					
PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT					
ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1 New Services Connected	71	62	5 Miles Transmission	0.00	0.00
2 Services Retired	23	8	6 Miles Distribution Overhead	2,590.83	2,595.46
3 Total Services in Place	14,481	14,505	7 Miles Distribution - Underground	126.98	127.62
4 Idle Services (Exclude Seasonals)	2,117	2,051	8. Total Miles Energized (5 + 6 + 7)	2,717.81	2,723.08
PART C. BALANCE SHEET					
ASSETS AND OTHER DEBITS			LIABILITIES AND OTHER CREDITS		
1 Total Utility Plant in Service	63,596,653		30 Memberships	191,690	
2 Construction Work in Progress	4,884,572		31 Patronage Capital	37,822,335	
3. Total Utility Plant (1 + 2)	68,481,225		32 Operating Margins - Prior Years	(402,165)	
4 Accum Provision for Depreciation and Amort	14,472,725		33 Operating Margins - Current Year	116,574	
5. Net Utility Plant (3 - 4)	54,008,500		34 Non-Operating Margins	228,607	
6 Non-Utility Property (Net)	0		35 Other Margins and Equities	777,197	
7 Investments in Subsidiary Companies	81,113		36. Total Margins & Equities (30 thru 35)	38,734,238	
8 Invest in Assoc Org - Patronage Capital	9,853,404		37 Long-Term Debt - RUS (Net)	15,872,550	
9 Invest in Assoc Org - Other - General Funds	255,611		38 Long-Term Debt - FFB - RUS Guaranteed	10,185,072	
10 Invest in Assoc Org - Other - Nongeneral Funds	647,751		39 Long-Term Debt - Other - RUS Guaranteed	0	
11 Investments in Economic Development Projects	0		40 Long-Term Debt Other (Net)	12,940,487	
12 Other Investments	0		41 Long-Term Debt - RUS - Econ Devel (Net)	0	
13 Special Funds	0		42 Payments - Unapplied	5,992,093	
14. Total Other Property & Investments (6 thru 13)	10,837,879		43. Total Long-Term Debt (37 thru 41 - 42)	33,006,016	
15 Cash - General Funds	527,468		44 Obligations Under Capital Leases - Noncurrent	0	
16 Cash - Construction Funds - Trustee	0		45 Accumulated Operating Provisions and Asset Retirement Obligations	4,127,827	
17 Special Deposits	550		46. Total Other Noncurrent Liabilities (44 + 45)	4,127,827	
18 Temporary Investments	9,646,379		47 Notes Payable	0	
19 Notes Receivable (Net)	0		48 Accounts Payable	877,438	
20 Accounts Receivable - Sales of Energy (Net)	767,216		49 Consumers Deposits	888,151	
21 Accounts Receivable - Other (Net)	25,258		50 Current Maturities Long-Term Debt	815,084	
22 Renewable Energy Credits	0		51 Current Maturities Long-Term Debt - Economic Development	0	
23 Materials and Supplies - Electric & Other	5,632,239		52 Current Maturities Capital Leases	0	
24 Prepayments	182,725		53 Other Current and Accrued Liabilities	2,850,733	
25 Other Current and Accrued Assets	191,958		54. Total Current & Accrued Liabilities (47 thru 53)	5,431,406	
26. Total Current and Accrued Assets (15 thru 25)	16,973,793		55 Regulatory Liabilities	0	
27 Regulatory Assets	0		56 Other Deferred Credits	243,048	
28 Other Deferred Debits	(277,637)		57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	81,542,535	
29. Total Assets and Other Debits (5+14+26 thru 28)	81,542,535				

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UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION AR0022

PERIOD ENDED June, 2015

BORROWER NAME Clay County Electric Cooperative Corporation

INSTRUCTIONS - See help in the online application

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(check one of the following)

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☐ There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report.

David Smith

7/16/2015

DATE

**PART A. STATEMENT OF OPERATIONS**

ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1 Operating Revenue and Patronage Capital	10,640,983	9,863,890	11,066,622	1,544,012
2 Power Production Expense	0	0	0	0
3 Cost of Purchased Power	5,080,913	4,765,222	5,182,530	885,586
4 Transmission Expense	0	0	0	0
5 Regional Market Expense	0	0	0	0
6 Distribution Expense - Operation	753,667	627,960	844,107	111,527
7 Distribution Expense - Maintenance	1,050,424	1,017,100	1,123,954	180,752
8 Customer Accounts Expense	438,793	471,181	460,734	72,444
9 Customer Service and Informational Expense	39,454	27,684	39,652	5,156
10 Sales Expense	0	0	0	0
11 Administrative and General Expense	1,347,019	1,264,812	1,454,780	215,857
12 Total Operation & Maintenance Expense (2 thru 11)	8,710,270	8,173,959	9,105,757	1,471,322
13 Depreciation and Amortization Expense	897,670	921,136	933,577	155,289
14 Tax Expense - Property & Gross Receipts	29,469	26,710	31,827	4,453
15 Tax Expense - Other	0	0	0	0
16 Interest on Long-Term Debt	935,935	889,076	935,935	149,837
17 Interest Charged to Construction - Credit	0	0	0	0
18 Interest Expense - Other	1,764	1,748	1,772	287
19 Other Deductions	19,780	17,693	19,977	656
20 Total Cost of Electric Service (12 thru 19)	10,594,888	10,030,322	11,028,845	1,781,844
21 Patronage Capital & Operating Margins (1 minus 20)	46,095	(166,432)	37,777	(237,832)
22 Non Operating Margins - Interest	248,606	228,292	243,635	8,160
23 Allowance for Funds Used During Construction	0	0	0	0
24 Income (Loss) from Equity Investments	0	0	0	0
25 Non Operating Margins - Other	58,673	14,640	59,260	6,166
26 Generation and Transmission Capital Credits	0	0	0	0
27 Other Capital Credits and Patronage Dividends	57,843	47,397	0	2,222
28 Extraordinary Items	0	0	0	0
29 Patronage Capital or Margins (21 thru 28)	411,217	123,897	340,672	(221,284)

RUS Financial and Operating Report Electric Distribution

Revision Date 2014

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE			BORROWER DESIGNATION AR0022		
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION			PERIOD ENDED June, 2015		
INSTRUCTIONS - See help in the online application					
PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT					
ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1 New Services Connected	104	91	5 Miles Transmission	0.00	0.00
2 Services Retired	25	8	6 Miles Distribution Overhead	2,590.85	2,596.05
3 Total Services in Place	14,483	14,518	7 Miles Distribution - Underground	127.09	127.68
4 Idle Services (Exclude Seasonals)	2,081	2,031	8. Total Miles Energized (5 + 6 + 7)	2,717.94	2,723.73
PART C. BALANCE SHEET					
ASSETS AND OTHER DEBITS			LIABILITIES AND OTHER CREDITS		
1 Total Utility Plant in Service	63,946,576		30 Memberships	192,275	
2 Construction Work in Progress	5,790,015		31 Patronage Capital	37,822,335	
3. Total Utility Plant (1 + 2)	69,736,591		32 Operating Margins - Prior Years	(402,165)	
4 Accum Provision for Depreciation and Amort	14,595,381		33 Operating Margins - Current Year	(119,035)	
5. Net Utility Plant (3 - 4)	55,141,210		34 Non-Operating Margins	242,932	
6 Non-Utility Property (Net)	0		35 Other Margins and Equities	777,197	
7 Investments in Subsidiary Companies	81,113		36. Total Margins & Equities (30 thru 35)	38,513,539	
8 Invest in Assoc Org - Patronage Capital	9,853,404		37 Long-Term Debt - RUS (Net)	15,872,550	
9 Invest in Assoc Org - Other - General Funds	257,167		38 Long-Term Debt - FFB - RUS Guaranteed	10,185,072	
10 Invest in Assoc Org - Other - Nongeneral Funds	647,751		39 Long-Term Debt - Other - RUS Guaranteed	0	
11 Investments in Economic Development Projects	0		40 Long-Term Debt Other (Net)	12,940,487	
12 Other Investments	0		41 Long-Term Debt - RUS - Econ Devel (Net)	0	
13 Special Funds	0		42 Payments - Unapplied	5,740,059	
14. Total Other Property & Investments (6 thru 13)	10,839,435		43. Total Long-Term Debt (37 thru 41 - 42)	33,258,050	
15 Cash - General Funds	672,611		44 Obligations Under Capital Leases - Noncurrent	0	
16 Cash - Construction Funds - Trustee	0		45. Accumulated Operating Provisions and Asset Retirement Obligations	4,151,210	
17 Special Deposits	550		46. Total Other Noncurrent Liabilities (44 + 45)	4,151,210	
18 Temporary Investments	8,359,835		47. Notes Payable	0	
19 Notes Receivable (Net)	0		48 Accounts Payable	1,054,487	
20 Accounts Receivable - Sales of Energy (Net)	872,256		49 Consumers Deposits	893,748	
21 Accounts Receivable - Other (Net)	22,414		50 Current Maturities Long-Term Debt	738,521	
22 Renewable Energy Credits	0		51 Current Maturities Long-Term Debt - Economic Development	0	
23 Materials and Supplies - Electric & Other	5,648,640		52 Current Maturities Capital Leases	0	
24 Prepayments	237,398		53 Other Current and Accrued Liabilities	2,703,013	
25 Other Current and Accrued Assets	188,902		54. Total Current & Accrued Liabilities (47 thru 53)	5,389,769	
26. Total Current and Accrued Assets (15 thru 25)	16,002,606		55 Regulatory Liabilities	0	
27 Regulatory Assets	0		56 Other Deferred Credits	254,149	
28 Other Deferred Debits	(416,534)		57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	81,566,717	
29. Total Assets and Other Debits (5+14+26 thru 28)	81,566,717				

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UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL UTILITIES SERVICE

BORROWER DESIGNATION  
AR0022

**FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION**

PERIOD ENDED July, 2015

BORROWER NAME  
Clay County Electric Cooperative Corporation

INSTRUCTIONS - See help in the online application

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**ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII**

(check one of the following)

☒ All of the obligations under the RUS loan documents have been fulfilled in all material respects

☐ There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report.

David Smith

8/20/2015

DATE

**PART A. STATEMENT OF OPERATIONS**

ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1 Operating Revenue and Patronage Capital	12,618,488	11,993,927	13,123,227	2,130,037
2 Power Production Expense	0	0	0	0
3 Cost of Purchased Power	6,046,322	5,828,788	6,167,248	1,063,565
4 Transmission Expense	0	0	0	0
5 Regional Market Expense	0	0	0	0
6 Distribution Expense - Operation	877,430	729,213	982,722	101,253
7 Distribution Expense - Maintenance	1,209,989	1,202,482	1,294,688	185,382
8 Customer Accounts Expense	514,985	534,138	540,734	62,957
9 Customer Service and Informational Expense	45,697	37,597	45,925	9,914
10 Sales Expense	0	0	0	0
11 Administrative and General Expense	1,651,553	1,575,817	1,783,678	311,005
12 Total Operation & Maintenance Expense (2 thru 11)	10,345,976	9,908,035	10,814,995	1,734,076
13 Depreciation and Amortization Expense	1,048,558	1,077,263	1,090,501	156,126
14 Tax Expense - Property & Gross Receipts	33,662	31,094	36,355	4,384
15 Tax Expense - Other	0	0	0	0
16 Interest on Long-Term Debt	1,099,395	1,043,518	1,099,395	154,443
17 Interest Charged to Construction - Credit	0	0	0	0
18 Interest Expense - Other	2,061	2,037	2,071	288
19 Other Deductions	19,780	30,728	19,977	13,035
20 Total Cost of Electric Service (12 thru 19)	12,549,432	12,092,675	13,063,294	2,062,352
21 Patronage Capital & Operating Margins (1 minus 20)	69,056	(98,748)	59,933	67,685
22 Non Operating Margins - Interest	263,367	238,778	258,099	10,486
23 Allowance for Funds Used During Construction	0	0	0	0
24 Income (Loss) from Equity Investments	0	0	0	0
25 Non Operating Margins - Other	61,272	36,451	61,885	21,810
26 Generation and Transmission Capital Credits	0	0	0	0
27 Other Capital Credits and Patronage Dividends	57,842	47,397	0	0
28 Extraordinary Items	0	0	0	0
29 Patronage Capital or Margins (21 thru 28)	451,537	223,878	379,917	99,981

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT</b> <b>ELECTRIC DISTRIBUTION</b>			BORROWER DESIGNATION  AR0022		
INSTRUCTIONS - See help in the online application.			PERIOD ENDED  July, 2015		
<b>PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT</b>					
ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1 New Services Connected	129	116	5 Miles Transmission	0.00	0.00
2 Services Retired	27	10	6 Miles Distribution Overhead	2,591.33	2,596.22
3 Total Services in Place	14,494	14,518	7 Miles Distribution - Underground	127.23	127.68
4 Idle Services (Exclude Seasonals)	2,050	2,009	8. Total Miles Energized (5 + 6 + 7)	2,718.56	2,723.90
<b>PART C. BALANCE SHEET</b>					
<b>ASSETS AND OTHER DEBITS</b>			<b>LIABILITIES AND OTHER CREDITS</b>		
1. Total Utility Plant in Service	63,963,874		30 Memberships	192,785	
2 Construction Work in Progress	6,555,672		31. Patronage Capital	37,822,291	
3. Total Utility Plant (1 + 2)	70,519,546		32 Operating Margins - Prior Years	(402,165)	
4 Accum Provision for Depreciation and Amort	14,551,240		33 Operating Margins - Current Year	(51,350)	
5. Net Utility Plant (3 - 4)	55,968,306		34 Non-Operating Margins	275,228	
6 Non-Utility Property (Net)	0		35 Other Margins and Equities	777,197	
7 Investments in Subsidiary Companies	81,113		36. Total Margins & Equities (30 thru 35)	38,613,986	
8 Invest. in Assoc Org. - Patronage Capital	9,853,404		37 Long-Term Debt - RUS (Net)	15,872,550	
9 Invest in Assoc Org. - Other - General Funds	257,167		38 Long-Term Debt - FFB - RUS Guaranteed	10,185,072	
10 Invest in Assoc Org. - Other - Nongeneral Funds	647,751		39 Long-Term Debt - Other - RUS Guaranteed	0	
11 Investments in Economic Development Projects	0		40 Long-Term Debt Other (Net)	12,940,487	
12 Other Investments	0		41 Long-Term Debt - RUS - Econ. Devel (Net)	0	
13 Special Funds	0		42 Payments - Unapplied	5,647,924	
14. Total Other Property & Investments (6 thru 13)	10,839,435		43. Total Long-Term Debt (37 thru 41 - 42)	33,350,185	
15 Cash - General Funds	1,763,721		44 Obligations Under Capital Leases - Noncurrent	0	
16 Cash - Construction Funds - Trustee	0		45 Accumulated Operating Provisions and Asset Retirement Obligations	4,172,540	
17 Special Deposits	550		46. Total Other Noncurrent Liabilities (44 + 45)	4,172,540	
18 Temporary Investments	6,959,593		47. Notes Payable	0	
19 Notes Receivable (Net)	0		48 Accounts Payable	1,307,863	
20 Accounts Receivable - Sales of Energy (Net)	1,216,854		49 Consumers Deposits	900,364	
21 Accounts Receivable - Other (Net)	24,937		50 Current Maturities Long-Term Debt	706,472	
22 Renewable Energy Credits	0		51. Current Maturities Long-Term Debt - Economic Development	0	
23 Materials and Supplies - Electric & Other	5,644,849		52 Current Maturities Capital Leases	0	
24 Prepayments	269,958		53 Other Current and Accrued Liabilities	2,835,976	
25 Other Current and Accrued Assets	98,012		54. Total Current & Accrued Liabilities (47 thru 53)	5,750,675	
26. Total Current and Accrued Assets (15 thru 25)	15,978,474		55 Regulatory Liabilities	0	
27 Regulatory Assets	0		56 Other Deferred Credits	251,683	
28 Other Deferred Debits	(647,146)		57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	82,139,069	
29. Total Assets and Other Debits (5+14+26 thru 28)	82,139,069				

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0572-0032. The time required to complete this information collection is estimated to average 1.5 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION AR0022

PERIOD ENDED August, 2015

BORROWER NAME Clay County Electric Cooperative Corporation

INSTRUCTIONS - See help in the online application

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David Smith

9/17/2015

DATE

**PART A. STATEMENT OF OPERATIONS**

ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1 Operating Revenue and Patronage Capital	15,064,981	14,606,269	15,667,580	2,612,341
2 Power Production Expense	0	0	0	0
3 Cost of Purchased Power	7,208,000	6,794,643	7,352,160	965,856
4 Transmission Expense	0	0	0	0
5 Regional Market Expense	0	0	0	0
6 Distribution Expense - Operation	989,185	824,801	1,107,887	95,588
7 Distribution Expense - Maintenance	1,371,997	1,458,463	1,468,037	255,981
8 Customer Accounts Expense	591,010	598,446	620,560	64,308
9 Customer Service and Informational Expense	52,864	46,224	53,129	8,627
10 Sales Expense	0	0	0	0
11 Administrative and General Expense	1,842,667	1,738,354	1,990,080	162,537
12 Total Operation & Maintenance Expense (2 thru 11)	12,055,723	11,460,931	12,591,853	1,552,897
13 Depreciation and Amortization Expense	1,199,821	1,233,754	1,247,814	156,492
14 Tax Expense - Property & Gross Receipts	37,921	35,489	40,955	4,395
15 Tax Expense - Other	0	0	0	0
16 Interest on Long-Term Debt	1,214,774	1,173,286	1,214,774	129,767
17 Interest Charged to Construction - Credit	0	0	0	0
18 Interest Expense - Other	2,358	2,328	2,370	291
19 Other Deductions	20,298	38,136	20,500	7,407
20 Total Cost of Electric Service (12 thru 19)	14,530,895	13,943,924	15,118,266	1,851,249
21 Patronage Capital & Operating Margins (1 minus 20)	534,086	662,345	549,314	761,092
22 Non Operating Margins - Interest	353,861	323,264	346,784	84,487
23 Allowance for Funds Used During Construction	0	0	0	0
24 Income (Loss) from Equity Investments	0	0	0	0
25 Non Operating Margins - Other	56,648	38,691	57,214	2,240
26 Generation and Transmission Capital Credits	0	0	0	0
27 Other Capital Credits and Patronage Dividends	57,842	47,397	0	0
28 Extraordinary Items	0	0	0	0
29 Patronage Capital or Margins (21 thru 28)	1,002,437	1,071,697	953,312	847,819



UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE			BORROWER DESIGNATION AR0022		
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION			PERIOD ENDED August, 2015		
INSTRUCTIONS - See help in the online application					
PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT					
ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1 New Services Connected	156	137	5 Miles Transmission	0.00	0.00
2 Services Retired	29	14	6 Miles Distribution Overhead	2,592.27	2,595.97
3 Total Services in Place	14,505	14,517	7 Miles Distribution - Underground	127.49	127.89
4 Idle Services (Exclude Seasonals)	2,036	1,978	8. Total Miles Energized (5 + 6 + 7)	2,719.76	2,723.86
PART C. BALANCE SHEET					
ASSETS AND OTHER DEBITS			LIABILITIES AND OTHER CREDITS		
1 Total Utility Plant in Service	64,158,802	30 Memberships	191,685		
2 Construction Work in Progress	6,469,296	31 Patronage Capital	37,822,291		
3. Total Utility Plant (1 + 2)	70,628,098	32 Operating Margins - Prior Years	(402,164)		
4 Accum Provision for Depreciation and Amort	14,711,444	33 Operating Margins - Current Year	709,742		
5. Net Utility Plant (3 - 4)	55,916,654	34 Non-Operating Margins	361,954		
6 Non-Utility Property (Net)	0	35. Other Margins and Equities	777,196		
7 Investments in Subsidiary Companies	81,113	36. Total Margins & Equities (30 thru 35)	39,460,704		
8 Invest in Assoc. Org - Patronage Capital	9,853,404	37 Long-Term Debt - RUS (Net)	15,872,550		
9 Invest in Assoc. Org - Other - General Funds	257,167	38 Long-Term Debt - FFB - RUS Guaranteed	10,185,072		
10 Invest in Assoc. Org - Other - Nongeneral Funds	647,751	39 Long-Term Debt - Other - RUS Guaranteed	0		
11 Investments in Economic Development Projects	0	40 Long-Term Debt Other (Net)	12,940,487		
12 Other Investments	0	41 Long-Term Debt - RUS - Econ Devel (Net)	0		
13 Special Funds	0	42 Payments - Unapplied	5,981,814		
14. Total Other Property & Investments (6 thru 13)	10,839,435	43. Total Long-Term Debt (37 thru 41 - 42)	33,016,295		
15 Cash - General Funds	1,184,568	44 Obligations Under Capital Leases - Noncurrent	0		
16 Cash - Construction Funds - Trustee	0	45 Accumulated Operating Provisions and Asset Retirement Obligations	4,195,352		
17 Special Deposits	550	46. Total Other Noncurrent Liabilities (44 + 45)	4,195,352		
18 Temporary Investments	6,804,410	47 Notes Payable	0		
19 Notes Receivable (Net)	0	48 Accounts Payable	1,028,975		
20 Accounts Receivable - Sales of Energy (Net)	1,625,581	49 Consumers Deposits	910,970		
21 Accounts Receivable - Other (Net)	26,224	50 Current Maturities Long-Term Debt	452,755		
22 Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	0		
23 Materials and Supplies - Electric & Other	5,692,083	52 Current Maturities Capital Leases	0		
24 Prepayments	286,720	53 Other Current and Accrued Liabilities	2,806,729		
25 Other Current and Accrued Assets	90,605	54. Total Current & Accrued Liabilities (47 thru 53)	5,199,429		
26. Total Current and Accrued Assets (15 thru 25)	15,710,741	55 Regulatory Liabilities	0		
27 Regulatory Assets	0	56 Other Deferred Credits	223,882		
28 Other Deferred Debits	(371,168)	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	82,095,662		
29. Total Assets and Other Debits (5+14+26 thru 28)	82,095,662				

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UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL UTILITIES SERVICE

BORROWER DESIGNATION AR0022

**FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION**

PERIOD ENDED September, 2015

BORROWER NAME Clay County Electric Cooperative Corporation

INSTRUCTIONS - See help in the online application.

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David Smith

10/21/2015

DATE

**PART A. STATEMENT OF OPERATIONS**

ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	18,076,503	16,994,534	18,793,097	2,388,265
2. Power Production Expense	0	0	0	0
3. Cost of Purchased Power	8,112,699	7,647,808	8,274,953	853,165
4. Transmission Expense	0	0	0	0
5. Regional Market Expense	0	0	0	0
6. Distribution Expense - Operation	1,068,850	931,865	1,197,112	107,063
7. Distribution Expense - Maintenance	1,532,050	1,640,704	1,639,294	182,242
8. Customer Accounts Expense	663,219	662,577	696,379	64,131
9. Customer Service and Informational Expense	63,380	52,814	63,697	6,590
10. Sales Expense	0	0	0	0
11. Administrative and General Expense	2,074,072	1,914,469	2,239,998	176,115
12. <b>Total Operation &amp; Maintenance Expense (2 thru 11)</b>	13,514,270	12,850,237	14,111,433	1,389,306
13. Depreciation and Amortization Expense	1,351,724	1,390,660	1,405,793	156,906
14. Tax Expense - Property & Gross Receipts	42,171	39,884	45,544	4,395
15. Tax Expense - Other	0	0	0	0
16. Interest on Long-Term Debt	1,364,632	1,322,282	1,364,632	148,996
17. Interest Charged to Construction - Credit	0	0	0	0
18. Interest Expense - Other	2,657	2,624	2,671	296
19. Other Deductions	21,360	39,336	21,573	1,200
20. <b>Total Cost of Electric Service (12 thru 19)</b>	16,296,814	15,645,023	16,951,646	1,701,099
21. <b>Patronage Capital &amp; Operating Margins (1 minus 20)</b>	1,779,689	1,349,511	1,841,451	687,166
22. Non Operating Margins - Interest	369,351	332,161	361,964	8,897
23. Allowance for Funds Used During Construction	0	0	0	0
24. Income (Loss) from Equity Investments	0	0	0	0
25. Non Operating Margins - Other	56,792	33,548	57,360	(5,143)
26. Generation and Transmission Capital Credits	0	0	0	0
27. Other Capital Credits and Patronage Dividends	250,862	92,275	0	44,878
28. Extraordinary Items	0	0	0	0
29. <b>Patronage Capital or Margins (21 thru 28)</b>	2,456,694	1,807,495	2,260,775	735,798

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE <b>FINANCIAL AND OPERATING REPORT</b> <b>ELECTRIC DISTRIBUTION</b>			BORROWER DESIGNATION AR0022		
INSTRUCTIONS - See help in the online application.			PERIOD ENDED September, 2015		
<b>PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT</b>					
ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1 New Services Connected	174	152	5 Miles Transmission	0.00	0.00
2 Services Retired	34	17	6 Miles Distribution Overhead	2,590.14	2,596.25
3 Total Services in Place	14,493	14,521	7 Miles Distribution - Underground	126.27	128.07
4 Idle Services (Exclude Seasonals)	1,953	1,982	8. Total Miles Energized (5 + 6 + 7)	2,716.41	2,724.32
<b>PART C. BALANCE SHEET</b>					
<b>ASSETS AND OTHER DEBITS</b>			<b>LIABILITIES AND OTHER CREDITS</b>		
1. Total Utility Plant in Service	64,297,872		30 Memberships	191,910	
2 Construction Work in Progress	8,907,141		31. Patronage Capital	37,822,291	
3. Total Utility Plant (1 + 2)	73,205,013		32. Operating Margins - Prior Years	(402,165)	
4 Accum Provision for Depreciation and Amort	14,830,893		33. Operating Margins - Current Year	1,441,787	
5. Net Utility Plant (3 - 4)	58,374,120		34 Non-Operating Margins	365,708	
6 Non-Utility Property (Net)	0		35 Other Margins and Equities	777,197	
7 Investments in Subsidiary Companies	81,113		36. Total Margins & Equities (30 thru 35)	40,196,728	
8 Invest in Assoc Org - Patronage Capital	9,887,961		37 Long-Term Debt - RUS (Net)	15,872,550	
9. Invest in Assoc Org - Other - General Funds	258,513		38. Long-Term Debt - FFB - RUS Guaranteed	10,185,072	
10 Invest in Assoc Org - Other - Nongeneral Funds	647,751		39 Long-Term Debt - Other - RUS Guaranteed	0	
11 Investments in Economic Development Projects	0		40 Long-Term Debt Other (Net)	12,940,487	
12. Other Investments	0		41 Long-Term Debt - RUS - Econ Devel (Net)	0	
13 Special Funds	0		42 Payments - Unapplied	5,729,758	
14. Total Other Property & Investments (6 thru 13)	10,875,338		43. Total Long-Term Debt (37 thru 41 - 42)	33,268,351	
15 Cash - General Funds	613,358		44. Obligations Under Capital Leases - Noncurrent	0	
16 Cash - Construction Funds - Trustee	0		45 Accumulated Operating Provisions and Asset Retirement Obligations	4,217,844	
17 Special Deposits	550		46. Total Other Noncurrent Liabilities (44 + 45)	4,217,844	
18 Temporary Investments	5,845,103		47 Notes Payable	0	
19 Notes Receivable (Net)	0		48. Accounts Payable	1,071,706	
20 Accounts Receivable - Sales of Energy (Net)	1,508,506		49 Consumers Deposits	916,892	
21 Accounts Receivable - Other (Net)	26,888		50 Current Maturities Long-Term Debt	376,614	
22 Renewable Energy Credits	0		51 Current Maturities Long-Term Debt - Economic Development	0	
23 Materials and Supplies - Electric & Other	5,765,693		52 Current Maturities Capital Leases	0	
24 Prepayments	245,643		53 Other Current and Accrued Liabilities	2,651,256	
25 Other Current and Accrued Assets	27,673		54. Total Current & Accrued Liabilities (47 thru 53)	5,016,468	
26. Total Current and Accrued Assets (15 thru 25)	14,033,414		55. Regulatory Liabilities	0	
27 Regulatory Assets	0		56 Other Deferred Credits	214,177	
28 Other Deferred Debits	(369,304)		57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	82,913,568	
29. Total Assets and Other Debits (5+14+26 thru 28)	82,913,568				

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UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION AR0022

PERIOD ENDED October, 2015

BORROWER NAME Clay County Electric Cooperative Corporation

INSTRUCTIONS - See help in the online application

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David Smith

11/16/2015

DATE

**PART A. STATEMENT OF OPERATIONS**

ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1 Operating Revenue and Patronage Capital	20,134,497	19,097,867	20,712,727	2,103,332
2 Power Production Expense	0	0	0	0
3 Cost of Purchased Power	9,008,252	8,471,735	9,322,645	823,926
4 Transmission Expense	0	0	0	0
5 Regional Market Expense	0	0	0	0
6 Distribution Expense - Operation	1,178,209	1,045,660	1,358,141	113,795
7 Distribution Expense - Maintenance	1,767,317	1,787,817	1,797,221	147,113
8 Customer Accounts Expense	737,942	728,339	775,382	65,762
9 Customer Service and Informational Expense	69,341	58,108	69,448	5,295
10 Sales Expense	0	0	0	0
11 Administrative and General Expense	2,277,306	2,101,114	2,452,139	186,645
12. Total Operation & Maintenance Expense (2 thru 11)	15,038,367	14,192,773	15,774,976	1,342,536
13 Depreciation and Amortization Expense	1,504,573	1,547,956	1,574,935	157,295
14 Tax Expense - Property & Gross Receipts	46,416	44,102	51,690	4,218
15 Tax Expense - Other	0	0	0	0
16 Interest on Long-Term Debt	1,522,202	1,476,357	1,531,424	154,075
17 Interest Charged to Construction - Credit	0	0	0	0
18 Interest Expense - Other	2,957	2,920	3,038	296
19 Other Deductions	21,360	40,107	21,574	771
20. Total Cost of Electric Service (12 thru 19)	18,135,875	17,304,215	18,957,637	1,659,191
21. Patronage Capital & Operating Margins (1 minus 20)	1,998,622	1,793,652	1,755,090	444,141
22 Non Operating Margins - Interest	383,280	349,120	379,842	16,959
23 Allowance for Funds Used During Construction	0	0	0	0
24 Income (Loss) from Equity Investments	0	0	0	0
25 Non Operating Margins - Other	65,546	32,878	62,384	(670)
26 Generation and Transmission Capital Credits	0	0	0	0
27 Other Capital Credits and Patronage Dividends	250,862	136,578		44,303
28 Extraordinary Items	0	0	0	0
29. Patronage Capital or Margins (21 thru 28)	2,698,310	2,312,228	2,197,316	504,733

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE			BORROWER DESIGNATION AR0022		
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION			PERIOD ENDED October, 2015		
INSTRUCTIONS - See help in the online application					
PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT					
ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1 New Services Connected	218	180	5 Miles Transmission	0.00	0.00
2 Services Retired	38	21	6 Miles Distribution Overhead	2,590.09	2,596.71
3 Total Services in Place	14,493	14,520	7 Miles Distribution - Underground	126.37	128.41
4 Idle Services (Exclude Seasonals)	1,947	1,921	8. Total Miles Energized (5 + 6 + 7)	2,716.46	2,725.12
PART C. BALANCE SHEET					
ASSETS AND OTHER DEBITS			LIABILITIES AND OTHER CREDITS		
1 Total Utility Plant in Service	64,020,125		30 Memberships	192,620	
2 Construction Work in Progress	9,758,453		31 Patronage Capital	37,822,291	
3. Total Utility Plant (1 + 2)	73,778,578		32 Operating Margins - Prior Years	(402,165)	
4 Accum Provision for Depreciation and Amort	14,558,573		33. Operating Margins - Current Year	1,930,230	
5. Net Utility Plant (3 - 4)	59,220,005		34. Non-Operating Margins	381,998	
6 Non-Utility Property (Net)	0		35 Other Margins and Equities	777,197	
7 Investments in Subsidiary Companies	81,113		36. Total Margins & Equities (30 thru 35)	40,702,171	
8 Invest. in Assoc. Org. - Patronage Capital	9,910,113		37 Long-Term Debt - RUS (Net)	15,872,550	
9 Invest. in Assoc. Org. - Other - General Funds	258,512		38 Long-Term Debt - FFB - RUS Guaranteed	10,185,072	
10 Invest. in Assoc. Org. - Other - Nongeneral Funds	647,751		39 Long-Term Debt - Other - RUS Guaranteed	0	
11. Investments in Economic Development Projects	0		40 Long-Term Debt Other (Net)	20,940,487	
12 Other Investments	0		41 Long-Term Debt - RUS - Econ. Devel (Net)	0	
13 Special Funds	0		42 Payments - Unapplied	5,637,624	
14. Total Other Property & Investments (6 thru 13)	10,897,489		43. Total Long-Term Debt (37 thru 41 - 42)	41,360,485	
15 Cash - General Funds	1,437,166		44 Obligations Under Capital Leases - Noncurrent	0	
16 Cash - Construction Funds - Trustee	0		45 Accumulated Operating Provisions and Asset Retirement Obligations	4,236,220	
17 Special Deposits	550		46. Total Other Noncurrent Liabilities (44 + 45)	4,236,220	
18 Temporary Investments	13,001,122		47. Notes Payable	0	
19 Notes Receivable (Net)	0		48 Accounts Payable	874,717	
20 Accounts Receivable - Sales of Energy (Net)	1,305,798		49 Consumers Deposits	926,625	
21 Accounts Receivable - Other (Net)	26,813		50 Current Maturities Long-Term Debt	344,197	
22 Renewable Energy Credits	0		51 Current Maturities Long-Term Debt - Economic Development	0	
23 Materials and Supplies - Electric & Other	5,733,523		52 Current Maturities Capital Leases	0	
24 Prepayments	166,785		53. Other Current and Accrued Liabilities	2,770,639	
25 Other Current and Accrued Assets	20,342		54. Total Current & Accrued Liabilities (47 thru 53)	4,916,178	
26. Total Current and Accrued Assets (15 thru 25)	21,692,099		55 Regulatory Liabilities	0	
27 Regulatory Assets	0		56 Other Deferred Credits	221,730	
28 Other Deferred Debits	(372,809)		57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	91,436,784	
29. Total Assets and Other Debits (5+14+26 thru 28)	91,436,784				

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0572-0032. The time required to complete this information collection is estimated to average 1.5 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION AR0022

PERIOD ENDED November, 2015

BORROWER NAME Clay County Electric Cooperative Corporation

INSTRUCTIONS - See help in the online application

This information is analyzed and used to determine the submitter's financial situation and feasibility for loans and guarantees. You are required by contract and applicable regulations to provide the information. The information provided is subject to the Freedom of Information Act (5 U.S.C. 552).

**CERTIFICATION**

We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, United States Code Section 1001.

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

**ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII**

(check one of the following)

☒ All of the obligations under the RUS loan documents have been fulfilled in all material respects.

☐ There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report.

David Smith

12/9/2015

DATE

**PART A. STATEMENT OF OPERATIONS**

ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1 Operating Revenue and Patronage Capital	21,961,150	20,816,379	22,700,341	1,718,512
2 Power Production Expense	0	0	0	0
3 Cost of Purchased Power	9,963,180	9,209,301	10,313,475	737,566
4 Transmission Expense	0	0	0	0
5 Regional Market Expense	0	0	0	0
6 Distribution Expense - Operation	1,314,526	1,170,931	1,518,932	125,272
7 Distribution Expense - Maintenance	1,883,534	1,911,592	1,909,365	123,775
8 Customer Accounts Expense	811,524	793,550	846,410	65,210
9 Customer Service and Informational Expense	75,049	63,001	74,417	4,893
10 Sales Expense	0	0	0	0
11 Administrative and General Expense	2,433,485	2,274,185	2,774,098	173,071
12 Total Operation & Maintenance Expense (2 thru 11)	16,481,298	15,422,560	17,436,697	1,229,787
13 Depreciation and Amortization Expense	1,657,748	1,705,810	1,744,509	157,855
14 Tax Expense - Property & Gross Receipts	50,684	48,319	58,691	4,217
15 Tax Expense - Other	0	0	0	0
16 Interest on Long-Term Debt	1,672,616	1,625,345	1,692,729	148,987
17 Interest Charged to Construction - Credit	0	0	0	0
18 Interest Expense - Other	3,257	3,222	3,404	302
19 Other Deductions	21,417	40,107	21,574	0
20 Total Cost of Electric Service (12 thru 19)	19,887,020	18,845,363	20,957,604	1,541,148
21 Patronage Capital & Operating Margins (1 minus 20)	2,074,130	1,971,016	1,742,737	177,364
22 Non Operating Margins - Interest	471,077	432,648	473,942	83,528
23 Allowance for Funds Used During Construction	0	0	0	0
24 Income (Loss) from Equity Investments	0	0	0	0
25 Non Operating Margins - Other	66,060	44,505	56,869	11,627
26 Generation and Transmission Capital Credits	0	0	0	0
27 Other Capital Credits and Patronage Dividends	250,861	136,578	0	0
28 Extraordinary Items	0	0	0	0
29 Patronage Capital or Margins (21 thru 28)	2,862,128	2,584,747	2,273,548	272,519

RUS Financial and Operating Report Electric Distribution

Revision Date 2014

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE			BORROWER DESIGNATION AR0022		
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION			PERIOD ENDED November, 2015		
INSTRUCTIONS - See help in the online application					
PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT					
ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1 New Services Connected	232	200	5 Miles Transmission	0.00	0.00
2 Services Retired	42	25	6 Miles Distribution - Overhead	2,592.94	2,597.95
3 Total Services in Place	14,495	14,523	7 Miles Distribution - Underground	126.66	128.69
4 Idle Services (Exclude Seasonals)	1,944	1,918	8. Total Miles Energized (5 + 6 + 7)	2,719.60	2,726.64
PART C. BALANCE SHEET					
ASSETS AND OTHER DEBITS			LIABILITIES AND OTHER CREDITS		
1 Total Utility Plant in Service	64,249,573		30 Memberships	192,415	
2 Construction Work in Progress	13,430,867		31 Patronage Capital	37,822,291	
3. Total Utility Plant (1 + 2)	77,680,440		32 Operating Margins - Prior Years	(402,165)	
4 Accum Provision for Depreciation and Amort	14,699,595		33 Operating Margins - Current Year	2,107,594	
5. Net Utility Plant (3 - 4)	62,980,845		34 Non-Operating Margins	477,153	
6 Non-Utility Property (Net)	0		35 Other Margins and Equities	777,197	
7 Investments in Subsidiary Companies	81,113		36. Total Margins & Equities (30 thru 35)	40,974,485	
8 Invest in Assoc Org - Patronage Capital	9,910,112		37 Long-Term Debt - RUS (Net)	15,872,550	
9 Invest in Assoc Org - Other - General Funds	258,513		38 Long-Term Debt - FFB - RUS Guaranteed	10,185,072	
10 Invest in Assoc Org - Other - Nongeneral Funds	647,751		39 Long-Term Debt - Other - RUS Guaranteed	0	
11 Investments in Economic Development Projects	0		40 Long-Term Debt Other (Net)	20,940,487	
12 Other Investments	0		41 Long-Term Debt - RUS - Econ Devel (Net)	0	
13 Special Funds	0		42 Payments - Unapplied	5,617,572	
14. Total Other Property & Investments (6 thru 13)	10,897,489		43. Total Long-Term Debt (37 thru 41 - 42)	41,380,537	
15 Cash - General Funds	847,203		44 Obligations Under Capital Leases - Noncurrent	0	
16 Cash - Construction Funds - Trustee	0		45 Accumulated Operating Provisions and Asset Retirement Obligations	4,258,439	
17 Special Deposits	550		46. Total Other Noncurrent Liabilities (44 + 45)	4,258,439	
18 Temporary Investments	10,185,969		47 Notes Payable	0	
19 Notes Receivable (Net)	0		48 Accounts Payable	921,941	
20 Accounts Receivable - Sales of Energy (Net)	1,131,692		49 Consumers Deposits	926,170	
21 Accounts Receivable - Other (Net)	23,821		50 Current Maturities Long-Term Debt	124,797	
22 Renewable Energy Credits	0		51 Current Maturities Long-Term Debt - Economic Development	0	
23 Materials and Supplies - Electric & Other	5,803,182		52 Current Maturities Capital Leases	0	
24 Prepayments	87,928		53 Other Current and Accrued Liabilities	2,785,212	
25 Other Current and Accrued Assets	22,694		54. Total Current & Accrued Liabilities (47 thru 53)	4,758,120	
26. Total Current and Accrued Assets (15 thru 25)	18,103,039		55 Regulatory Liabilities	0	
27 Regulatory Assets	0		56 Other Deferred Credits	229,059	
28 Other Deferred Debits	(380,733)		57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	91,600,640	
29. Total Assets and Other Debits (5+14+26 thru 28)	91,600,640				

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UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION AR0022

PERIOD ENDED December, 2015

BORROWER NAME Clay County Electric Cooperative Corporation

INSTRUCTIONS - See help in the online application

This information is analyzed and used to determine the submitter's financial situation and feasibility for loans and guarantees. You are required by contract and applicable regulations to provide the information. The information provided is subject to the Freedom of Information Act (5 U.S.C. 552)

**CERTIFICATION**

We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, United States Code Section 1001.

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(check one of the following)

☒ All of the obligations under the RUS loan documents have been fulfilled in all material respects

☐ There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report.

David Smith

2/19/2016

DATE

**PART A. STATEMENT OF OPERATIONS**

ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1 Operating Revenue and Patronage Capital	23,940,314	22,343,786	25,071,897	1,527,407
2 Power Production Expense	0	0	0	0
3 Cost of Purchased Power	10,793,214	9,910,279	11,531,603	700,978
4 Transmission Expense	0	0	0	0
5 Regional Market Expense	0	0	0	0
6 Distribution Expense - Operation	1,433,860	1,258,502	1,712,643	87,571
7 Distribution Expense - Maintenance	2,013,840	2,051,917	2,054,160	140,325
8 Customer Accounts Expense	902,257	883,149	933,494	89,599
9 Customer Service and Informational Expense	80,613	62,620	76,806	(381)
10 Sales Expense	0	0	0	0
11 Administrative and General Expense	2,658,052	2,505,219	3,197,830	231,034
12 Total Operation & Maintenance Expense (2 thru 11)	17,881,836	16,671,686	19,506,536	1,249,126
13 Depreciation and Amortization Expense	1,811,123	1,864,133	1,914,806	158,323
14 Tax Expense - Property & Gross Receipts	55,048	52,495	64,833	4,175
15 Tax Expense - Other	0	0	0	0
16 Interest on Long-Term Debt	1,827,648	1,778,457	1,857,934	153,113
17 Interest Charged to Construction - Credit	0	0	0	0
18 Interest Expense - Other	3,558	3,526	3,772	304
19 Other Deductions	21,417	76,433	22,075	36,326
20 Total Cost of Electric Service (12 thru 19)	21,600,630	20,446,730	23,369,956	1,601,367
21 Patronage Capital & Operating Margins (1 minus 20)	2,339,684	1,897,056	1,701,941	(73,960)
22 Non Operating Margins - Interest	786,381	771,751	493,224	339,104
23 Allowance for Funds Used During Construction	0	0	0	0
24 Income (Loss) from Equity Investments	0	0	0	0
25 Non Operating Margins - Other	69,981	47,694	58,426	3,188
26 Generation and Transmission Capital Credits	0	0	0	0
27 Other Capital Credits and Patronage Dividends	260,148	143,510	0	6,932
28 Extraordinary Items	0	0	0	0
29 Patronage Capital or Margins (21 thru 28)	3,456,194	2,860,011	2,253,591	275,264



UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT</b> <b>ELECTRIC DISTRIBUTION</b>			BORROWER DESIGNATION  AR0022		
INSTRUCTIONS - See help in the online application			PERIOD ENDED  December, 2015		
<b>PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT</b>					
ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1 New Services Connected	238	224	5 Miles Transmission	0.00	0.00
2 Services Retired	43	25	6 Miles Distribution - Overhead	2,592.97	2,597.43
3 Total Services in Place	14,495	14,523	7 Miles Distribution - Underground	126.75	128.76
4 Idle Services (Exclude Seasonals)	1,960	1,917	8. Total Miles Energized (5 + 6 + 7)	2,719.72	2,726.19
<b>PART C. BALANCE SHEET</b>					
<b>ASSETS AND OTHER DEBITS</b>			<b>LIABILITIES AND OTHER CREDITS</b>		
1 Total Utility Plant in Service	64,557,950		30 Memberships	192,530	
2 Construction Work in Progress	14,228,974		31 Patronage Capital	37,822,291	
3. Total Utility Plant (1 + 2)	78,786,924		32 Operating Margins - Prior Years	(402,165)	
4 Accum Provision for Depreciation and Amort	14,702,471		33 Operating Margins - Current Year	2,040,566	
5. Net Utility Plant (3 - 4)	64,084,453		34 Non-Operating Margins	819,445	
6 Non-Utility Property (Net)	0		35 Other Margins and Equities	777,197	
7 Investments in Subsidiary Companies	81,113		36. Total Margins & Equities (30 thru 35)	41,249,864	
8 Invest in Assoc Org - Patronage Capital	9,676,058		37 Long-Term Debt - RUS (Net)	15,872,550	
9 Invest in Assoc Org - Other - General Funds	248,776		38 Long-Term Debt - FFB - RUS Guaranteed	10,185,072	
10 Invest in Assoc Org - Other - Nongeneral Funds	647,751		39 Long-Term Debt - Other - RUS Guaranteed	0	
11 Investments in Economic Development Projects	0		40 Long-Term Debt Other (Net)	20,940,487	
12 Other Investments	0		41 Long-Term Debt - RUS - Econ Devel (Net)	0	
13 Special Funds	0		42 Payments - Unapplied	5,365,529	
14. Total Other Property & Investments (6 thru 13)	10,653,698		43. Total Long-Term Debt (37 thru 41 - 42)	41,632,580	
15 Cash - General Funds	1,249,136		44. Obligations Under Capital Leases - Noncurrent	0	
16 Cash - Construction Funds - Trustee	0		45 Accumulated Operating Provisions and Asset Retirement Obligations	4,282,083	
17 Special Deposits	550		46. Total Other Noncurrent Liabilities (44 + 45)	4,282,083	
18 Temporary Investments	9,457,380		47 Notes Payable	0	
19 Notes Receivable (Net)	0		48 Accounts Payable	819,945	
20 Accounts Receivable - Sales of Energy (Net)	872,740		49 Consumers Deposits	949,072	
21 Accounts Receivable - Other (Net)	22,985		50 Current Maturities Long-Term Debt	49,742	
22 Renewable Energy Credits	0		51 Current Maturities Long-Term Debt - Economic Development	0	
23 Materials and Supplies - Electric & Other	5,889,677		52 Current Maturities Capital Leases	0	
24 Prepayments	7,452		53 Other Current and Accrued Liabilities	2,717,599	
25 Other Current and Accrued Assets	24,375		54. Total Current & Accrued Liabilities (47 thru 53)	4,536,358	
26. Total Current and Accrued Assets (15 thru 25)	17,524,295		55 Regulatory Liabilities	0	
27 Regulatory Assets	0		56 Other Deferred Credits	232,873	
28 Other Deferred Debits	(328,688)		57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	91,933,758	
29. Total Assets and Other Debits (5+14+26 thru 28)	91,933,758				

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE <b>FINANCIAL AND OPERATING REPORT</b> ELECTRIC DISTRIBUTION	<b>BORROWER DESIGNATION</b>  AR0022
INSTRUCTIONS - See help in the online application	<b>PERIOD ENDED</b> December, 2015
<b>PART D. NOTES TO FINANCIAL STATEMENTS</b>	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE <b>FINANCIAL AND OPERATING REPORT</b> <b>ELECTRIC DISTRIBUTION</b>	BORROWER DESIGNATION AR0022
INSTRUCTIONS - See help in the online application	PERIOD ENDED December, 2015
<b>PART D. CERTIFICATION LOAN DEFAULT NOTES</b>	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE				BORROWER DESIGNATION AR0022			
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION				PERIOD ENDED December, 2015			
INSTRUCTIONS - See help in the online application							
PART E. CHANGES IN UTILITY PLANT							
PLANT ITEM	BALANCE BEGINNING OF YEAR (a)	ADDITIONS (b)	RETIREMENTS (c)	ADJUSTMENTS AND TRANSFERS (d)	BALANCE END OF YEAR (e)		
1 Distribution Plant	53,296,155	4,006,640	1,555,076	0	55,747,719		
2 General Plant	5,790,502	552,086	677,072	0	5,665,516		
3 Headquarters Plant	3,007,990	21,484	0	0	3,029,474		
4 Intangibles	0	0	0	0	0		
5 Transmission Plant	115,241	0	0	0	115,241		
6 Regional Transmission and Market Operation Plant							
7 All Other Utility Plant	0				0		
8. Total Utility Plant in Service (1 thru 7)	62,209,888	4,580,210	2,232,148	0	64,557,950		
9 Construction Work in Progress	2,107,616	12,121,358			14,228,974		
10. Total Utility Plant (8 + 9)	64,317,504	16,701,568	2,232,148	0	78,786,924		
PART F. MATERIALS AND SUPPLIES							
ITEM	BALANCE BEGINNING OF YEAR (a)	PURCHASED (b)	SALVAGED (c)	USED (NET) (d)	SOLD (e)	ADJUSTMENT (f)	BALANCE END OF YEAR (g)
1 Electric	4,989,398	1,945,363	333,127	1,510,731	68,271	84,163	5,773,049
2 Other	135,555	48,625	30	40,876	23,546	(3,160)	116,628
PART G. SERVICE INTERRUPTIONS							
ITEM	AVERAGE MINUTES PER CONSUMER BY CAUSE				TOTAL		
	POWER SUPPLIER (a)	MAJOR EVENT (b)	PLANNED (c)	ALL OTHER (d)	(e)		
1 Present Year	0.000	.003	30.414	269.450	299.867		
2 Five-Year Average	62.698	106.551	15.875	241.316	425.440		
PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS							
1 Number of Full Time Employees	65	4 Payroll - Expensed	1,986,741				
2 Employee - Hours Worked - Regular Time	138,126	5 Payroll - Capitalized	903,243				
3 Employee - Hours Worked - Overtime	3,115	6 Payroll - Other	759,095				
PART I. PATRONAGE CAPITAL							
ITEM	DESCRIPTION		THIS YEAR (a)	CUMULATIVE (b)			
1 Capital Credits - Distributions	a.	General Retirements	701,350	8,124,057			
	b.	Special Retirements	0				
	c.	Total Retirements (a + b)	701,350	8,124,057			
2 Capital Credits - Received	a.	Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power	240,986				
	b.	Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	22,151				
	c.	Total Cash Received (a + b)	263,137				
PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE							
1 Amount Due Over 60 Days	\$	195,139	2 Amount Written Off During Year	\$	80,148		
ENERGY EFFICIENCY AND CONSERVATION LOAN PROGRAM							
1 Anticipated Loan Delinquency %			4. Anticipated Loan Default %				
2 Actual Loan Delinquency %			5. Actual Loan Default %				
3. Total Loan Delinquency Dollars YTD	\$		6. Total Loan Default Dollars YTD	\$			

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION</b>					BORROWER DESIGNATION  AR0022				
INSTRUCTIONS - See help in the online application					PERIOD ENDED December, 2015				
<b>PART K. kWh PURCHASED AND TOTAL COST</b>									
No	ITEM	SUPPLIER CODE	RENEWABLE ENERGY PROGRAM NAME	RENEWABLE FUEL TYPE	kWh PURCHASED	TOTAL COST	AVERAGE COST (Cents/kWh)	INCLUDED IN TOTAL COST - FUEL COST ADJUSTMENT	INCLUDED IN TOTAL COST - WHEELING AND OTHER CHARGES
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Arkansas Electric Coop Corp (AR0034)	807			187,202,483	9,910,279	5.29	1,383,760	(32,712)
	Total				187,202,483	9,910,279	5.29	1,383,760	(32,712)

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION</b>		BORROWER DESIGNATION  AR0022	
INSTRUCTIONS - See help in the online application		PERIOD ENDED December, 2015	
<b>PART K. kWh PURCHASED AND TOTAL COST</b>			
No	Comments		
1	column i. investment credit, KVAR credit, ECI Credit, TO-RTO Rider		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE <b>FINANCIAL AND OPERATING REPORT</b> ELECTRIC DISTRIBUTION		BORROWER DESIGNATION AR0022	
INSTRUCTIONS - See help in the online application		PERIOD ENDED December, 2015	
PART I. LONG-TERM LEASES			
No	NAME OF LESSOR (a)	TYPE OF PROPERTY (b)	RENTAL THIS YEAR (c)
	TOTAL		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION AR0022	
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		PERIOD ENDED December, 2015	
INSTRUCTIONS - See help in the online application			
PART M. ANNUAL MEETING AND BOARD DATA			
1 Date of Last Annual Meeting 6/12/2015	2 Total Number of Members 8,438	3 Number of Members Present at Meeting 356	4 Was Quorum Present? Y
5 Number of Members Voting by Proxy or Mail 0	6 Total Number of Board Members 9	7 Total Amount of Fees and Expenses for Board Members \$ 314,097	8 Does Manager Have Written Contract? N

RU'S Financial and Operating Report Electric Distribution

Revision Date 2014



UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION			BORROWER DESIGNATION  AR0022		
INSTRUCTIONS - See help in the online application			PERIOD ENDED December, 2015		
PART N. LONG-TERM DEBT AND DEBT SERVICE REQUIREMENTS					
No	ITEM	BALANCE END OF YEAR (a)	INTEREST (Billed This Year) (b)	PRINCIPAL (Billed This Year) (c)	TOTAL (Billed This Year) (d)
1	Rural Utilities Service (Excludes RUS - Economic Development Loans)	15,872,550	708,178	397,441	1,105,619
2	National Rural Utilities Cooperative Finance Corporation	20,940,487	595,631	800,009	1,395,640
3	CoBank, ACB				
4	Federal Financing Bank	10,185,072	469,122	170,483	639,605
5	RUS - Economic Development Loans				
6	Payments Unapplied	5,365,529			
7	Principal Payments Received from Ultimate Recipients of IRP Loans				
8	Principal Payments Received from Ultimate Recipients of REDL Loans				
9	Principal Payments Received from Ultimate Recipients of EE Loans				
	TOTAL	41,632,580	1,772,931	1,367,933	3,140,864

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION AR0022		
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		PERIOD ENDED December, 2015		
INSTRUCTIONS - See help in the online application				
PART O. POWER REQUIREMENTS DATABASE - ANNUAL SUMMARY				
CLASSIFICATION	CONSUMER SALES & REVENUE DATA	DECEMBER (a)	AVERAGE NO. CONSUMERS SERVED (b)	TOTAL YEAR TO DATE (c)
1 Residential Sales (excluding seasonal)	a No Consumers Served	10,302	10,276	
	b kWh Sold			107,135,405
	c Revenue			13,727,809
2 Residential Sales - Seasonal	a No Consumers Served			
	b kWh Sold			
	c Revenue			
3 Irrigation Sales	a No Consumers Served	830	823	
	b kWh Sold			6,450,059
	c Revenue			1,394,071
4 Comm and Ind 1000 KVA or Less	a No Consumers Served	1,349	1,307	
	b kWh Sold			50,979,361
	c Revenue			5,820,088
5 Comm and Ind Over 1000 KVA	a No Consumers Served	8	7	
	b kWh Sold			7,492,348
	c Revenue			690,341
6 Public Street & Highway Lighting	a No Consumers Served	9	9	
	b kWh Sold			752,249
	c Revenue			83,136
7 Other Sales to Public Authorities	a No Consumers Served	119	115	
	b kWh Sold			1,707,717
	c Revenue			227,743
8 Sales for Resale - RUS Borrowers	a No Consumers Served			
	b kWh Sold			
	c Revenue			
9 Sales for Resale - Other	a No Consumers Served			
	b kWh Sold			
	c Revenue			
10. Total No. of Consumers (lines 1a thru 9a)		12,617	12,537	
11. Total kWh Sold (lines 1b thru 9b)				174,517,139
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				21,943,188
13 Transmission Revenue				0
14 Other Electric Revenue				400,597
15 kWh - Own Use				393,368
16 Total kWh Purchased				187,202,483
17 Total kWh Generated				0
18 Cost of Purchases and Generation				9,910,279
19 Interchange - kWh - Net				
20 Peak - Sum All kW Input (Metered) Non-coincident <input checked="" type="checkbox"/> Coincident <input type="checkbox"/>				48,369

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE				BORROWER DESIGNATION AR0022		
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION				PERIOD ENDED December, 2015		
INSTRUCTIONS - See help in the online application						
PART P. ENERGY EFFICIENCY PROGRAMS						
CLASSIFICATION	ADDED THIS YEAR			TOTAL TO DATE		
	No. of Consumers (a)	Amount Invested (b)	Estimated MMBTU Savings (c)	No. of Consumers (d)	Amount Invested (e)	Estimated MMBTU Savings (f)
1 Residential Sales (excluding seasonal)	0	0	0	0	0	0
2 Residential Sales - Seasonal						
3 Irrigation Sales	0	0	0	0	0	0
4 Comm. and Ind. 1000 KVA or Less	0	0	0	0	0	0
5 Comm. and Ind. Over 1000 KVA	0	0	0	0	0	0
6 Public Street and Highway Lighting	0	0	0	0	0	0
7 Other Sales to Public Authorities	0	0	0	0	0	0
8 Sales for Resale - RUS Borrowers						
9 Sales for Resale - Other						
10. Total	0	0	0	0	0	0

RUS Financial and Operating Report Electric Distribution

Revision Date 2014

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE			BORROWER DESIGNATION AR0022		
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS			PERIOD ENDED December, 2015		
INSTRUCTIONS - Reporting of investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this Part correspond to Balance Sheet items in Part C. Identify all investments in Rural Development with an 'X' in column (e). Both 'Included' and 'Excluded' Investments must be reported. See help in the online application.					
PART Q. SECTION I. INVESTMENTS (See Instructions for definitions of Income or Loss)					
No	DESCRIPTION (a)	INCLUDED (\$) (b)	EXCLUDED (\$) (c)	INCOME OR LOSS (\$) (d)	RURAL DEVELOPMENT (e)
2	Investments in Associated Organizations				
	Arkansas Electric Cooperative Corp		8,512,718		
	Arkansas Electric Cooperative Inc		760,767		
	National Information Solutions Corp		86,808		
	Clay Randolph Security		81,113		X
	Arkansas Electric Cooperative Corp-Membership		100		
	Arkansas Electric Cooperative Inc-membership		100		
	Cooperative Finance Corporation Membership		1,000		
	National Rural Telecommunications Cooperative Membership		1,400		X
	CoBank-membership		1,000		
	Federated Rural Electric Cooperative		165,006		
	National Rural Telecommunications Cooperative		64,702		X
	Cooperative Finance Corp-Capital Term Certificates		647,751		
	Cooperative Response Center		10,000		
	Cooperative Response Center-membership		2,500		
	Cooperative Response Center-patronage		2,967		
	Cooperative Finance Corp-patronage		315,765		
	Totals		10,653,697		
6	Cash - General				
	Integrity First Bank	32,559	150,000		
	First National Bank	883,161	150,000		
	Iberia Bank		5,318		
	Centennial Bank		25,948		
	Working Funds		2,150		
	Totals	915,720	333,416		
7	Special Deposits				
	City of Pocahontas		25		
	Arkansas Highway and Transportation Dept		500		
	City of Corning		25		
	Totals		550		
8	Temporary Investments				
	Arkansas Electric Cooperative Corp Financial Network		3,830,129		
	Edward Jones Financial Services		1,103,981		
	First National Bank		100,000		
	RiverBank		100,000		
	First National Bank of Walnut Ridge		100,000		
	Piggott State Bank		100,000		
	Regions Bank		100,000		
	Arkansas Electric Cooperative Inc Financial Network		3,823,271		
	Bancorp South		100,000		
	Integrity First Bank		100,000		
	Totals		9,457,381		
9	Accounts and Notes Receivable - NET				
	Accounts Receivable Other		22,985		
	Totals		22,985		
11	TOTAL INVESTMENTS (1 thru 10)	915,720	20,468,029		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION AR0022			
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS		PERIOD ENDED December, 2015			
INSTRUCTIONS - Reporting of investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this Part correspond to Balance Sheet items in Part C. Identify all investments in Rural Development with an 'X' in column (e). Both 'Included' and 'Excluded' Investments must be reported. See help in the online application.					
PART Q. SECTION II. LOAN GUARANTEES					
No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (S) (c)	LOAN BALANCE (S) (d)	RURAL DEVELOPMENT (e)
	TOTAL				
	TOTAL (Included Loan Guarantees Only)				

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT</b> <b>ELECTRIC DISTRIBUTION</b> <b>INVESTMENTS, LOAN GUARANTEES AND LOANS</b>		BORROWER DESIGNATION AR0022			
		PERIOD ENDED December, 2015			
INSTRUCTIONS - Reporting of investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this Part correspond to Balance Sheet items in Part C. Identify all investments in Rural Development with an 'X' in column (e). Both 'Included' and 'Excluded' Investments must be reported. See help in the online application.					
<b>SECTION III. RATIO</b>					
RATIO OF INVESTMENTS AND LOAN GUARANTEES TO UTILITY PLANT [Total of Included Investments (Section I, 11b) and Loan Guarantees - Loan Balance (Section II, 5d) to Total Utility Plant (Line 3, Part C) of this report]					116 %
<b>SECTION IV. LOANS</b>					
No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (S) (c)	LOAN BALANCE (S) (d)	RURAL DEVELOPMENT (e)
	TOTAL				

United States Department of Agriculture  
Rural Development  
Washington, D.C. 20250  
Cushion of Credit

Page 1 of 3

Statement of Loan Account and  
Transactions for Three Month Period Ending February 28, 2015

CLAY CO ELEC COOP CORP  
P O BOX 459  
CORNING, AR 72422-0459

Reference Number: 050022

Account Number	Interest Rate	Date of Transaction	Event Name	Outstanding Balances		
				COC Deposits	Capitalized Interest	COC Available
COC-1-1	5.0000	11/30/14	Beginning Balance	\$6,038,277.12	\$0.00	\$6,038,277.12
COC-1-1		12/08/14	CoC Deposit	\$92,134.93		
COC-1-1		12/31/14	CoC Deposit	\$252,108.51		
COC-1-1		12/31/14	COC used for FFB	(\$159,960.96)		
COC-1-1		12/31/14	COC used for RET	(\$92,134.93)		
COC-1-1		01/31/15	COC used for RET	(\$92,134.93)		
COC-1-1		02/28/15	COC used for RET		(\$75,126.16)	
COC-1-1		02/28/15	COC used for RET	(\$17,008.77)		
COC-1-1		02/28/15	Interest Capitalization		\$75,126.16	
COC-1-1		02/28/15	Ending Balance	\$6,021,280.97	\$0.00	\$6,021,280.97
Balance as of February 28, 2015				\$6,021,280.97	\$0.00	\$6,021,280.97



## Rural Electric And Telephone

Reference Number: 050022

## Statement of Loan Account and Transactions for Three Month Period Ending February 28, 2015

Account Number	Interest Rate	Date of Transaction	Event Name	Paid/Applied	Outstanding Balances		
					Interest	Deferred Principal	Principal
1B300	5.0500	11/30/14	Beginning Balance		\$0.00		\$2,046,450.13
1B300		12/31/14	Current Interest	\$8,777.31			
1B300		12/31/14	Principal	\$4,222.69			
1B300		01/31/15	Current Interest	\$8,759.19			
1B300		01/31/15	Principal	\$4,240.81			
1B300		02/28/15	Current Interest	\$7,895.10			
1B300		02/28/15	Principal	\$5,104.90			
1B300		02/28/15	Ending Balance		\$0.00		\$2,032,881.73
1B301	4.8400	11/30/14	Beginning Balance		\$0.00		\$1,015,954.86
1B301		12/31/14	Current Interest	\$4,176.28			
1B301		12/31/14	Principal	\$2,161.22			
1B301		01/31/15	Current Interest	\$4,167.38			
1B301		01/31/15	Principal	\$2,170.12			
1B301		02/28/15	Current Interest	\$3,756.04			
1B301		02/28/15	Principal	\$2,581.46			
1B301		02/28/15	Ending Balance		\$0.00		\$1,009,042.06
1B302	4.6500	11/30/14	Beginning Balance		\$0.00		\$1,407,036.48
1B302		12/31/14	Current Interest	\$5,556.83			
1B302		12/31/14	Principal	\$3,050.92			
1B302		01/31/15	Current Interest	\$5,544.78			
1B302		01/31/15	Principal	\$3,062.97			
1B302		02/28/15	Current Interest	\$4,997.27			
1B302		02/28/15	Principal	\$3,610.48			
1B302		02/28/15	Ending Balance		\$0.00		\$1,397,312.11
1B310	4.7800	11/30/14	Beginning Balance		\$0.00		\$3,547,161.23
1B310		12/31/14	Current Interest	\$14,400.51			
1B310		12/31/14	Principal	\$5,959.49			
1B310		01/31/15	Current Interest	\$14,376.31			
1B310		01/31/15	Principal	\$5,983.69			
1B310		02/28/15	Current Interest	\$12,963.11			
1B310		02/28/15	Principal	\$7,396.89			
1B310		02/28/15	Ending Balance		\$0.00		\$3,527,821.16
1B311	4.2700	11/30/14	Beginning Balance		\$0.00		\$4,454,261.11
1B311		12/31/14	Current Interest	\$16,153.71			
1B311		12/31/14	Principal	\$8,096.29			
1B311		01/31/15	Current Interest	\$16,124.35			
1B311		01/31/15	Principal	\$8,125.65			
1B311		02/28/15	Current Interest	\$14,537.32			
1B311		02/28/15	Principal	\$9,712.68			
1B311		02/28/15	Ending Balance		\$0.00		\$4,428,326.49



**Rural Electric And Telephone**  
**Statement of Loan Account and Transactions for Three Month Period Ending February 28, 2015**

Reference Number: 050022

Account Number	Interest Rate	Date of Transaction	Event Name	Paid/Applied	Outstanding Balances		
					Interest	Deferred Principal	Principal
1B312	3.5900	11/30/14	Beginning Balance				
1B312		12/31/14	Current Interest	\$5,491.68	\$0.00		\$1,801,117.76
1B312		12/31/14	Principal	\$3,640.98			
1B312		01/31/15	Current Interest	\$5,480.58			
1B312		01/31/15	Principal	\$3,652.08			
1B312		02/28/15	Current Interest	\$4,940.15			
1B312		02/28/15	Principal	\$4,192.51			
1B312		02/28/15	Ending Balance		\$0.00		\$1,789,632.19
1B313	3.7000	11/30/14	Beginning Balance		\$0.00		\$2,033,799.55
1B313		12/31/14	Current Interest	\$6,391.15			
1B313		12/31/14	Principal	\$4,055.87			
1B313		01/31/15	Current Interest	\$6,378.40			
1B313		01/31/15	Principal	\$4,068.62			
1B313		02/28/15	Current Interest	\$5,749.59			
1B313		02/28/15	Principal	\$4,697.43			
1B313		02/28/15	Ending Balance		\$0.00		\$2,020,977.63
Balance as of February 28, 2015					\$0.00		\$16,205,993.37



United States Department of Agriculture  
Rural Development  
Washington, D.C. 20250  
Federal Finance Bank  
Statement of Loan Account and  
Transactions for Three Month Period Ending March 31, 2015

Page 1 of 2

CLAY CO ELEC COOP CORP  
P O BOX 459  
CORNING, AR 72422-0459

Reference Number: 050022

Note Designation	Loan Designation	Note Date	Note Amount	Unadvanced Amount
00002717	AG8	01/04/10	\$10,859,000.00	\$0.00



## Federal Finance Bank

## Statement of Loan Account and Transactions for Three Month Period Ending March 31, 2015

Account Number	Interest Rate	Date of Transaction	Event Name	Paid/Applied	Outstanding Balances		
					Interest	Deferred Principal	Principal
10	4.4200	01/01/15	Beginning Balance				\$10,386,557.19
0		03/31/15	Current Interest	\$113,199.25			
0		03/31/15	Principal	\$43,476.47			
		03/31/15	Note Sect 9 Interest	\$3,201.34			
	4.4200	03/31/15	Ending Balance				\$10,343,080.72
Balance as of March 31, 2015							\$10,343,080.72

United States Department of Agriculture  
Rural Development  
Washington, D.C. 20250  
Cushion of Credit  
Statement of Loan Account and  
Transactions for Three Month Period Ending May 31, 2015

Page 1 of 3

CLAY CO ELEC COOP CORP  
P O BOX 459  
CORNING, AR 72422-0459

Reference Number: 050022

Account Number	Interest Rate	Date of Transaction	Event Name	Outstanding Balances		
				COC Deposits	Capitalized Interest	COC Available
COC-1-1	5.0000	02/28/15	Beginning Balance	\$6,021,280.97	\$0.00	\$6,021,280.97
COC-1-1		03/10/15	CoC Deposit	\$330,000.00		
COC-1-1		03/31/15	COC used for FFB	(\$159,877.06)		
COC-1-1		03/31/15	COC used for RET	(\$92,134.93)		
COC-1-1		04/30/15	COC used for RET	(\$92,134.93)		
COC-1-1		05/31/15	COC used for RET		(\$77,094.38)	
COC-1-1		05/31/15	COC used for RET	(\$15,040.55)		
COC-1-1		05/31/15	Interest Capitalization		\$77,094.38	
COC-1-1		05/31/15	Ending Balance	\$5,992,093.50	\$0.00	\$5,992,093.50
Balance as of May 31, 2015				\$5,992,093.50	\$0.00	\$5,992,093.50



**Rural Electric And Telephone**  
**Statement of Loan Account and Transactions for Three Month Period Ending May 31, 2015**

Account Number	Interest Rate	Date of Transaction	Event Name	Paid/Applied	Outstanding Balances		
					Interest	Deferred Principal	Principal
1B300	5.0500	02/28/15	Beginning Balance		\$0.00		\$2,032,881.73
1B300		03/31/15	Current Interest	\$8,719.12			
1B300		03/31/15	Principal	\$4,280.88			
1B300		04/30/15	Current Interest	\$8,420.08			
1B300		04/30/15	Principal	\$4,579.92			
1B300		05/31/15	Current Interest	\$8,681.11			
1B300		05/31/15	Principal	\$4,318.89			
1B300		05/31/15	Ending Balance		\$0.00		\$2,019,702.04
1B301	4.8400	02/28/15	Beginning Balance		\$0.00		\$1,009,042.06
1B301		03/31/15	Current Interest	\$4,147.85			
1B301		03/31/15	Principal	\$2,189.65			
1B301		04/30/15	Current Interest	\$4,005.35			
1B301		04/30/15	Principal	\$2,332.15			
1B301		05/31/15	Current Interest	\$4,129.26			
1B301		05/31/15	Principal	\$2,208.24			
1B301		05/31/15	Ending Balance		\$0.00		\$1,002,312.02
1B302	4.6500	02/28/15	Beginning Balance		\$0.00		\$1,397,312.11
1B302		03/31/15	Current Interest	\$5,518.42			
1B302		03/31/15	Principal	\$3,089.33			
1B302		04/30/15	Current Interest	\$5,328.60			
1B302		04/30/15	Principal	\$3,279.15			
1B302		05/31/15	Current Interest	\$5,493.28			
1B302		05/31/15	Principal	\$3,114.47			
1B302		05/31/15	Ending Balance		\$0.00		\$1,387,829.16
1B310	4.7800	02/28/15	Beginning Balance		\$0.00		\$3,527,821.16
1B310		03/31/15	Current Interest	\$14,321.98			
1B310		03/31/15	Principal	\$6,038.02			
1B310		04/30/15	Current Interest	\$13,836.27			
1B310		04/30/15	Principal	\$6,523.73			
1B310		05/31/15	Current Interest	\$14,270.99			
1B310		05/31/15	Principal	\$6,089.01			
1B310		05/31/15	Ending Balance		\$0.00		\$3,509,170.40
1B311	4.2700	02/28/15	Beginning Balance		\$0.00		\$4,428,326.49
1B311		03/31/15	Current Interest	\$16,059.66			
1B311		03/31/15	Principal	\$8,190.34			
1B311		04/30/15	Current Interest	\$15,512.86			
1B311		04/30/15	Principal	\$8,737.14			
1B311		05/31/15	Current Interest	\$15,998.27			
1B311		05/31/15	Principal	\$8,251.73			
1B311		05/31/15	Ending Balance		\$0.00		\$4,403,147.28

**Rural Electric And Telephone**  
**Statement of Loan Account and Transactions for Three Month Period Ending May 31, 2015**

Reference Number: 050022

Account Number	Interest Rate	Date of Transaction	Event Name	Paid/Applied	Outstanding Balances		
					Interest	Deferred Principal	Principal
1B312	3.5900	02/28/15	Beginning Balance		\$0.00		\$1,789,632.19
1B312		03/31/15	Current Interest	\$5,456.66			
1B312		03/31/15	Principal	\$3,676.00			
1B312		04/30/15	Current Interest	\$5,269.79			
1B312		04/30/15	Principal	\$3,862.87			
1B312		05/31/15	Current Interest	\$5,433.68			
1B312		05/31/15	Principal	\$3,698.98			
1B312		05/31/15	Ending Balance		\$0.00		\$1,778,394.34
1B313	3.7000	02/28/15	Beginning Balance		\$0.00		\$2,020,977.63
1B313		03/31/15	Current Interest	\$6,350.86			
1B313		03/31/15	Principal	\$4,096.16			
1B313		04/30/15	Current Interest	\$6,133.52			
1B313		04/30/15	Principal	\$4,313.50			
1B313		05/31/15	Current Interest	\$6,324.43			
1B313		05/31/15	Principal	\$4,122.59			
1B313		05/31/15	Ending Balance		\$0.00		\$2,008,445.38
Balance as of May 31, 2015					\$0.00		\$16,109,000.62



## Page 1 of 2

Reference Number: 050022

Note Designation	Loan Designation	Note Date	Note Amount	Unadvanced Amount
00002717	AG8	01/04/10	\$10,859,000.00	\$ .00



## Federal Finance Bank

## Statement of Loan Account and Transactions for Three Month Period Ending June 30, 2015

Account Number	Interest Rate	Date of Transaction	Event Name	Paid/Applied	Outstanding Balances		
					Interest	Deferred Principal	Principal
010	4.4200	04/01/15	Beginning Balance				\$10,343,080.72
110		06/30/15	Current Interest	\$113,977.92			
HJ010		06/30/15	Principal	\$42,697.80			
H0010		06/30/15	Note Sect 9 Interest	\$3,223.36			
H0010	4.4200	06/30/15	Ending Balance				\$10,300,382.92
Balance as of June 30, 2015							\$10,300,382.92



United States Department of Agriculture  
Rural Development  
Washington, D.C. 20250  
Cushion of Credit  
Statement of Loan Account and  
Transactions for Three Month Period Ending August 31, 2015

Page 1 of 3

CLAY CO ELEC COOP CORP  
P O BOX 459  
CORNING, AR 72422-0459

Reference Number: 050022

Account Number	Interest Rate	Date of Transaction	Event Name	Outstanding Balances		
				COC Deposits	Capitalized Interest	COC Available
COC-1-1	5.0000	05/31/15	Beginning Balance	\$5,992,093.50	\$ .00	\$5,992,093.50
COC-1-1		06/30/15	COC used for FFB	(\$159,899.08)		
COC-1-1		06/30/15	COC used for RET	(\$92,134.93)		
COC-1-1		07/31/15	COC used for RET	(\$92,134.93)		
COC-1-1		08/11/15	CoC Deposit	\$352,075.44		
COC-1-1		08/31/15	COC used for RET		(\$73,949.57)	
COC-1-1		08/31/15	COC used for RET	(\$18,185.36)		
COC-1-1		08/31/15	Interest Capitalization		\$73,949.57	
COC-1-1		08/31/15	Ending Balance	\$5,981,814.64	\$ .00	\$5,981,814.64
Balance as of August 31, 2015				\$5,981,814.64	\$ .00	\$5,981,814.64



**Rural Electric And Telephone**  
**Statement of Loan Account and Transactions for Three Month Period Ending August 31, 2015**

Account Number	Interest Rate	Date of Transaction	Event Name	Paid/Applied	Outstanding Balances		
					Interest	Deferred Principal	Principal
1B300	5.0500	05/31/15	Beginning Balance		\$ .00		\$2,019,702.04
1B300		06/30/15	Current Interest	\$8,383.15			
1B300		06/30/15	Principal	\$4,616.85			
1B300		07/31/15	Current Interest	\$8,642.78			
1B300		07/31/15	Principal	\$4,357.22			
1B300		08/31/15	Current Interest	\$8,624.10			
1B300		08/31/15	Principal	\$4,375.90			
1B300		08/31/15	Ending Balance		\$ .00		\$2,006,352.07
1B301	4.8400	05/31/15	Beginning Balance		\$ .00		\$1,002,312.02
1B301		06/30/15	Current Interest	\$3,987.28			
1B301		06/30/15	Principal	\$2,350.22			
1B301		07/31/15	Current Interest	\$4,110.52			
1B301		07/31/15	Principal	\$2,226.98			
1B301		08/31/15	Current Interest	\$4,101.37			
1B301		08/31/15	Principal	\$2,236.13			
1B301		08/31/15	Ending Balance		\$ .00		\$995,498.69
1B302	4.6500	05/31/15	Beginning Balance		\$ .00		\$1,387,829.16
1B302		06/30/15	Current Interest	\$5,304.17			
1B302		06/30/15	Principal	\$3,303.58			
1B302		07/31/15	Current Interest	\$5,467.93			
1B302		07/31/15	Principal	\$3,139.82			
1B302		08/31/15	Current Interest	\$5,455.53			
1B302		08/31/15	Principal	\$3,152.22			
1B302		08/31/15	Ending Balance		\$ .00		\$1,378,233.54
1B310	4.7800	05/31/15	Beginning Balance		\$ .00		\$3,509,170.40
1B310		06/30/15	Current Interest	\$13,786.72			
1B310		06/30/15	Principal	\$6,573.28			
1B310		07/31/15	Current Interest	\$14,219.58			
1B310		07/31/15	Principal	\$6,140.42			
1B310		08/31/15	Current Interest	\$14,194.66			
1B310		08/31/15	Principal	\$6,165.34			
1B310		08/31/15	Ending Balance		\$ .00		\$3,490,291.36
1B311	4.2700	05/31/15	Beginning Balance		\$ .00		\$4,403,147.28
1B311		06/30/15	Current Interest	\$15,453.24			
1B311		06/30/15	Principal	\$8,796.76			
1B311		07/31/15	Current Interest	\$15,936.45			
1B311		07/31/15	Principal	\$8,313.55			
1B311		08/31/15	Current Interest	\$15,906.29			
1B311		08/31/15	Principal	\$8,343.71			
1B311		08/31/15	Ending Balance		\$ .00		\$4,377,693.26

**Rural Electric And Telephone**  
**Statement of Loan Account and Transactions for Three Month Period Ending August 31, 2015**

Reference Number: 050022

Account Number	Interest Rate	Date of Transaction	Event Name	Paid/Applied	Outstanding Balances		
					Interest	Deferred Principal	Principal
1B312	3.5900	05/31/15	Beginning Balance		\$ .00		\$1,778,394.34
1B312		06/30/15	Current Interest	\$5,247.48			
1B312		06/30/15	Principal	\$3,885.18			
1B312		07/31/15	Current Interest	\$5,410.56			
1B312		07/31/15	Principal	\$3,722.10			
1B312		08/31/15	Current Interest	\$5,399.20			
1B312		08/31/15	Principal	\$3,733.46			
1B312		08/31/15	Ending Balance				
					\$ .00		\$1,767,053.60
1B313	3.7000	05/31/15	Beginning Balance		\$ .00		\$2,008,445.38
1B313		06/30/15	Current Interest	\$6,107.87			
1B313		06/30/15	Principal	\$4,339.15			
1B313		07/31/15	Current Interest	\$6,297.83			
1B313		07/31/15	Principal	\$4,149.19			
1B313		08/31/15	Current Interest	\$6,284.80			
1B313		08/31/15	Principal	\$4,162.22			
1B313		08/31/15	Ending Balance				
					\$ .00		\$1,995,794.82
Balance as of August 31, 2015					\$ .00		\$16,010,917.34



United States Department of Agriculture  
Rural Development  
Washington, D.C. 20250  
Federal Finance Bank  
Statement of Loan Account and  
Transactions for Three Month Period Ending September 30, 2015

Page 1 of 2

CLAY CO ELEC COOP CORP  
P O BOX 459  
CORNING, AR 72422-0459

Reference Number: 050022



Note Designation	Loan Designation	Note Date	Note Amount	Unadvanced Amount
00002717	AG8	01/04/10	\$10,859,000.00	\$ .00

## Federal Finance Bank

Reference Number: 050022

## Statement of Loan Account and Transactions for Three Month Period Ending September 30, 2015

Account Number	Interest Rate	Date of Transaction	Event Name	Paid/Applied	Outstanding Balances		
					Interest	Deferred Principal	Principal
H0010	4.4200	07/01/15	Beginning Balance				\$10,300,382.92
H0010		09/30/15	Current Interest	\$114,754.73			
H0010		09/30/15	Principal	\$41,920.99			
H0010		09/30/15	Note Sect 9 Interest	\$3,245.33			
H0010	4.4200	09/30/15	Ending Balance				\$10,258,461.93
Balance as of September 30, 2015							\$10,258,461.93

United States Department of Agriculture  
Rural Development  
Washington, D.C. 20250  
Cushion of Credit  
Statement of Loan Account and  
Transactions for Three Month Period Ending November 30, 2015

Page 1 of 3

CLAY CO ELEC COOP CORP  
P O BOX 459  
CORNING, AR 72422-0459

Reference Number: 050022

Account Number	Interest Rate	Date of Transaction	Event Name	Outstanding Balances		
				COC Deposits	Capitalized Interest	COC Available
COC-1-1	5.0000	08/31/15	Beginning Balance	\$5,981,814.64	\$ .00	\$5,981,814.64
COC-1-1		09/30/15	COC used for FFB	(\$159,921.05)		
COC-1-1		09/30/15	COC used for RET	(\$92,134.93)		
COC-1-1		10/31/15	COC used for RET	(\$92,134.93)		
COC-1-1		11/30/15	Interest Capitalization		\$72,082.97	
COC-1-1		11/30/15	COC used for RET		(\$72,082.97)	
COC-1-1		11/30/15	COC used for RET	(\$20,051.96)		
COC-1-1		11/30/15	Ending Balance	\$5,617,571.77	\$ .00	\$5,617,571.77
Balance as of November 30, 2015				\$5,617,571.77	\$ .00	\$5,617,571.77

## Rural Electric And Telephone

## Statement of Loan Account and Transactions for Three Month Period Ending November 30, 2015

Account Number	Interest Rate	Date of Transaction	Event Name	Paid/Applied	Outstanding Balances		
					Interest	Deferred Principal	Principal
RET-30-1	5.0500	08/31/15	Beginning Balance		\$ .00	\$ .00	\$2,006,352.07
RET-30-1		09/30/15	Principal from CoC	\$4,672.27			
RET-30-1		09/30/15	Interest from CoC	\$8,327.73			
RET-30-1		10/31/15	Principal from CoC	\$4,414.71			
RET-30-1		10/31/15	Interest from CoC	\$8,585.29			
RET-30-1		11/30/15	Principal from CoC	\$4,709.98			
RET-30-1		11/30/15	Interest from CoC	\$8,290.02			
RET-30-1		11/30/15	Ending Balance		\$ .00	\$ .00	\$1,992,555.11
RET-30-2	4.8400	08/31/15	Beginning Balance		\$ .00	\$ .00	\$995,498.69
RET-30-2		09/30/15	Principal from CoC	\$2,377.32			
RET-30-2		09/30/15	Interest from CoC	\$3,960.18			
RET-30-2		10/31/15	Principal from CoC	\$2,255.09			
RET-30-2		10/31/15	Interest from CoC	\$4,082.41			
RET-30-2		11/30/15	Principal from CoC	\$2,395.75			
RET-30-2		11/30/15	Interest from CoC	\$3,941.75			
RET-30-2		11/30/15	Ending Balance		\$ .00	\$ .00	\$988,470.53
RET-30-3	4.6500	08/31/15	Beginning Balance		\$ .00	\$ .00	\$1,378,233.54
RET-30-3		09/30/15	Principal from CoC	\$3,340.25			
RET-30-3		09/30/15	Interest from CoC	\$5,267.50			
RET-30-3		10/31/15	Principal from CoC	\$3,177.87			
RET-30-3		10/31/15	Interest from CoC	\$5,429.88			
RET-30-3		11/30/15	Principal from CoC	\$3,365.17			
RET-30-3		11/30/15	Interest from CoC	\$5,242.58			
RET-30-3		11/30/15	Ending Balance		\$ .00	\$ .00	\$1,368,350.25
RET-31-1	4.7800	08/31/15	Beginning Balance		\$ .00	\$ .00	\$3,490,291.36
RET-31-1		09/30/15	Principal from CoC	\$6,647.46			
RET-31-1		09/30/15	Interest from CoC	\$13,712.54			
RET-31-1		10/31/15	Principal from CoC	\$6,217.36			
RET-31-1		10/31/15	Interest from CoC	\$14,142.64			
RET-31-1		11/30/15	Principal from CoC	\$3,937.78			
RET-31-1		11/30/15	Principal from CoC	\$2,760.22			
RET-31-1		11/30/15	Interest from CoC	\$13,662.00			
RET-31-1		11/30/15	Ending Balance		\$ .00	\$ .00	\$3,470,728.54
RET-31-2	4.2700	08/31/15	Beginning Balance		\$ .00	\$ .00	\$4,377,693.26
RET-31-2		09/30/15	Principal from CoC	\$8,886.10			
RET-31-2		09/30/15	Interest from CoC	\$15,363.90			
RET-31-2		10/31/15	Principal from CoC	\$8,406.19			
RET-31-2		10/31/15	Interest from CoC	\$15,843.81			
RET-31-2		11/30/15	Principal from CoC	\$8,946.78			
RET-31-2		11/30/15	Interest from CoC	\$15,303.22			
RET-31-2		11/30/15	Ending Balance		\$ .00	\$ .00	\$4,351,454.19

Rural Electric And Telephone  
Statement of Loan Account and Transactions for Three Month Period Ending November 30, 2015

Reference Number: 050022

Account Number	Interest Rate	Date of Transaction	Event Name	Paid/Applied	Outstanding Balances		
					Interest	Deferred Principal	Principal
RET-31-3	3.5900	08/31/15	Beginning Balance		\$ .00	\$ .00	\$1,767,053.60
RET-31-3		09/30/15	Principal from CoC	\$3,918.65			
RET-31-3		09/30/15	Interest from CoC	\$5,214.01			
RET-31-3		10/31/15	Principal from CoC	\$3,756.79			
RET-31-3		10/31/15	Interest from CoC	\$5,375.87			
RET-31-3		11/30/15	Interest from CoC	\$5,191.37			
RET-31-3		11/30/15	Principal from CoC	\$3,941.29			
RET-31-3		11/30/15	Ending Balance		\$ .00	\$ .00	\$1,755,436.87
RET-31-4	3.7000	08/31/15	Beginning Balance		\$ .00	\$ .00	\$1,995,794.82
RET-31-4		09/30/15	Principal from CoC	\$4,377.62			
RET-31-4		09/30/15	Interest from CoC	\$6,069.40			
RET-31-4		10/31/15	Principal from CoC	\$4,189.06			
RET-31-4		10/31/15	Interest from CoC	\$6,257.96			
RET-31-4		11/30/15	Principal from CoC	\$4,403.67			
RET-31-4		11/30/15	Interest from CoC	\$6,043.35			
RET-31-4		11/30/15	Ending Balance		\$ .00	\$ .00	\$1,982,824.47
Total Paid/Applied:							
Current Interest				\$175,307.41			
Principal				\$101,097.38			
Balance as of November 30, 2015				\$276,404.79	\$ .00	\$ .00	\$15,909,819.96





## Page 1 of 2

Reference Number: 050022

Note Designation	Loan Designation	Note Date	Note Amount	Unadvanced Amount
00002717	AG8	01/04/10	\$10,859,000.00	\$ .00



## Federal Finance Bank

## Statement of Loan Account and Transactions for Three Month Period Ending December 31, 2015

Account Number	Interest Rate	Date of Transaction	Event Name	Paid/Applied	Outstanding Balances		
					Interest	Deferred Principal	Principal
H0010	4.4200	10/01/15	Beginning Balance				\$10,258,461.93
H0010		12/31/15	Current Interest	\$114,287.70			
H0010		12/31/15	Principal	\$42,388.02			
H0010		12/31/15	Note Sect 9 Interest	\$3,232.12			
H0010	4.4200	12/31/15	Ending Balance				\$10,216,073.91
Balance as of December 31, 2015							\$10,216,073.91



**National Rural Utilities  
Cooperative Finance Corporation**

*Created and Owned by America's Electric Cooperative Network*

20701 Cooperative Way  
Dulles, Virginia 20166  
703-467 1800 | www.nrucfc.coop

**COOPERATIVE**

CLAY COUNTY ELECTRIC COOP. CORP.  
300 HIGHWAY 67 NORTH  
P. O. BOX 459  
CORNING, AR 72422-0000

ID AR022

PERIOD 12/1/2014 to 3/1/2015

PREPARATION DATE 2/13/15

Page 1 of 12

**Interest:**

Previously Billed, Unpaid	\$0.00
Current Charges	\$124,163.63
Prior Accrual Adjustment	\$0.00
Overpayments Applied	\$0.00
Performance Discount	\$-650.06
Collateral Discount	\$0.00
Volume Discount	\$0.00
Interest Waivers	\$0.00

**Total Interest Due \$123,513.57**

**Principal:**

Previously Billed, Unpaid	\$0.00
Current Charges	\$177,257.12

**Total Principal Due \$177,257.12**

**Remit This Amount By: 2/28/15 \$300,770.69**

Please remit payment to CFC by bank wire transfer by the morning of the due date in immediately available funds.  
The bank wire should read as follows:

Credit \$ to the account of NRUCFC # 52-97214 at JP Morgan Chase, New York, New York (ABA # 021 000 021)

If you find it necessary to make payment by check, please remit to:

PO Box 70890  
Chicago, Illinois 60673-0890

For questions, please call Shannon Gates  
at (800) 424-2954.

The amount due includes all discounts.  
If you are an ACH customer, your account will be  
automatically debited on February 27, 2015.



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300 HIGHWAY 67 NORTH  
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CORNING, AR 72422-0000

ID AR022

PERIOD 12/1/2014 to 3/1/2015

PREPARATION DATE 2/13/15

Page 2 of 12

**Interest and Principal Detail**

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
AR0229013001	360/360	6.150000	300,396.95	12/1/14	3/1/15	90	\$4,618.60	
		Performance Discount: 0.12500					-\$93.87	
		Previously Billed, Unpaid:					\$0.00	\$0.00
		Prior Accrual Adjustment:					\$0.00	
		Collateral Discount:					\$0.00	
		Volume Discount:					\$0.00	
		Interest Waivers:					\$0.00	
		Overpayments Applied:					\$0.00	
		One Time Fee:						\$0.00
		Conversion Fee Due:						\$0.00
		Principal Due:						\$22,986.20
		Total Due:					\$4,524.73	\$22,986.20
AR0229014001	360/360	4.300000	259,998.90	12/1/14	3/1/15	90	\$2,794.99	
		Performance Discount: 0.12500					-\$81.25	
		Previously Billed, Unpaid:					\$0.00	\$0.00
		Prior Accrual Adjustment:					\$0.00	
		Collateral Discount:					\$0.00	
		Volume Discount:					\$0.00	
		Interest Waivers:					\$0.00	
		Overpayments Applied:					\$0.00	
		One Time Fee:						\$0.00
		Conversion Fee Due:						\$0.00
		Principal Due:						\$4,522.91
		Total Due:					\$2,713.74	\$4,522.91
AR0229014002	360/360	4.300000	554,307.16	12/1/14	3/1/15	90	\$5,958.80	



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300 HIGHWAY 67 NORTH  
P. O. BOX 459  
CORNING, AR 72422-0000

ID AR022

PERIOD 12/1/2014 to 3/1/2015

PREPARATION DATE 2/13/15

Page 3 of 12

**Interest and Principal Detail**

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
<b>Performance Discount: 0.12500</b> <b>Previously Billed, Unpaid:</b> <b>Prior Accrual Adjustment:</b> <b>Collateral Discount:</b> <b>Volume Discount:</b> <b>Interest Waivers:</b> <b>Overpayments Applied:</b> <b>One Time Fee:</b> <b>Conversion Fee Due:</b> <b>Principal Due:</b> <b>Total Due:</b>								
							-\$173.22	
							\$0.00	\$0.00
							\$0.00	
							\$0.00	
							\$0.00	
							\$0.00	
							\$0.00	\$0.00
							\$0.00	\$0.00
							\$0.00	\$9,642.65
							\$5,785.58	\$9,642.65
AR0229015001	360/360	7.050000	965,505.52	12/1/14	3/1/15	90	\$17,017.03	
<b>Performance Discount: 0.12500</b> <b>Previously Billed, Unpaid:</b> <b>Prior Accrual Adjustment:</b> <b>Collateral Discount:</b> <b>Volume Discount:</b> <b>Interest Waivers:</b> <b>Overpayments Applied:</b> <b>One Time Fee:</b> <b>Conversion Fee Due:</b> <b>Principal Due:</b> <b>Total Due:</b>								
							-\$301.72	
							\$0.00	\$0.00
							\$0.00	
							\$0.00	
							\$0.00	
							\$0.00	
							\$0.00	\$0.00
							\$0.00	\$0.00
							\$0.00	\$10,542.55
							\$16,715.31	\$10,542.55
AR0229018004	360/360	2.750000	260,016.32	12/1/14	3/1/15	90	\$1,787.61	
<b>Performance Discount: 0.00000</b> <b>Previously Billed, Unpaid:</b> <b>Prior Accrual Adjustment:</b> <b>Collateral Discount:</b> <b>Volume Discount:</b> <b>Interest Waivers:</b> <b>Overpayments Applied:</b> <b>One Time Fee:</b> <b>Conversion Fee Due:</b> <b>Principal Due:</b> <b>Total Due:</b>								
							\$0.00	
							\$0.00	\$0.00
							\$0.00	
							\$0.00	
							\$0.00	
							\$0.00	
							\$0.00	\$0.00
							\$0.00	\$0.00
							\$0.00	\$129,562.81
							\$1,787.61	\$129,562.81



**National Rural Utilities  
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**COOPERATIVE**

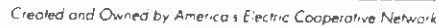
CLAY COUNTY ELECTRIC COOP. CORP.  
300 HIGHWAY 67 NORTH  
P. O. BOX 459  
CORNING, AR 72422-0000

ID AR022  
PERIOD 12/1/2014 to 3/1/2015  
PREPARATION DATE 2/13/15

Page 4 of 12

**Interest and Principal Detail**

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
AR0229018005	Actual/365	2.950000	542,566.12	12/1/14	3/1/15	90	\$3,946.61	
			Performance Discount:	0.00000			\$0.00	
			Previously Billed, Unpaid:				\$0.00	\$0.00
			Prior Accrual Adjustment:				\$0.00	
			Collateral Discount:				\$0.00	
			Volume Discount:				\$0.00	
			Interest Waivers:				\$0.00	
			Overpayments Applied:				\$0.00	
			One Time Fee:					\$0.00
			Conversion Fee Due:					\$0.00
			Principal Due:					\$0.00
			Total Due:				\$3,946.61	\$0.00
AR0229018006	Actual/365	3.250000	572,193.76	12/1/14	3/1/15	90	\$4,585.39	
			Performance Discount:	0.00000			\$0.00	
			Previously Billed, Unpaid:				\$0.00	\$0.00
			Prior Accrual Adjustment:				\$0.00	
			Collateral Discount:				\$0.00	
			Volume Discount:				\$0.00	
			Interest Waivers:				\$0.00	
			Overpayments Applied:				\$0.00	
			One Time Fee:					\$0.00
			Conversion Fee Due:					\$0.00
			Principal Due:					\$0.00
			Total Due:				\$4,585.39	\$0.00
AR0229018007	Actual/365	3.500000	552,208.94	12/1/14	3/1/15	90	\$4,765.64	



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Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees		
AR0229018008	Actual/365	3.700000	530,283.05	12/1/14	3/1/15	90	Performance Discount:	0.00000	\$0.00	
							Previously Billed, Unpaid:		\$0.00	\$0.00
							Prior Accrual Adjustment:		\$0.00	
							Collateral Discount:		\$0.00	
							Volume Discount:		\$0.00	
							Interest Waivers:		\$0.00	
							Overpayments Applied:		\$0.00	
							One Time Fee:			\$0.00
							Conversion Fee Due:			\$0.00
							Principal Due:			\$0.00
							Total Due:		\$4,765.64	\$0.00
									\$4,837.92	
AR0229018009	Actual/365	3.850000	557,334.37	12/1/14	3/1/15	90	Performance Discount:	0.00000	\$0.00	
							Previously Billed, Unpaid:		\$0.00	\$0.00
							Prior Accrual Adjustment:		\$0.00	
							Collateral Discount:		\$0.00	
							Volume Discount:		\$0.00	
							Interest Waivers:		\$0.00	
							Overpayments Applied:		\$0.00	
							One Time Fee:			\$0.00
							Conversion Fee Due:			\$0.00
							Principal Due:			\$0.00
							Total Due:		\$4,837.92	\$0.00
									\$5,290.86	
AR0229018010	Actual/365	3.850000	557,334.37	12/1/14	3/1/15	90	Performance Discount:	0.00000	\$0.00	
							Previously Billed, Unpaid:		\$0.00	\$0.00
							Prior Accrual Adjustment:		\$0.00	
							Collateral Discount:		\$0.00	
							Volume Discount:		\$0.00	
							Interest Waivers:		\$0.00	
							Overpayments Applied:		\$0.00	
							One Time Fee:			\$0.00
							Conversion Fee Due:			\$0.00
							Principal Due:			\$0.00
							Total Due:		\$5,290.86	\$0.00



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CORNING, AR 72422-0000

ID AR022

PERIOD 12/1/2014 to 3/1/2015

PREPARATION DATE 2/13/15

Page 6 of 12

**Interest and Principal Detail**

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
AR0229018010	Actual/365	4.000000	587,445.01	12/1/14	3/1/15	90	\$5,793.98	
			Performance Discount:	0.00000			\$0.00	
			Previously Billed, Unpaid:				\$0.00	\$0.00
			Prior Accrual Adjustment:				\$0.00	
			Collateral Discount:				\$0.00	
			Volume Discount:				\$0.00	
			Interest Waivers:				\$0.00	
			Overpayments Applied:				\$0.00	
			One Time Fee:					\$0.00
			Conversion Fee Due:					\$0.00
			Principal Due:					\$0.00
			Total Due:				\$5,793.98	\$0.00
AR0229018011	Actual/365	4.100000	617,495.86	12/1/14	3/1/15	90	\$6,242.63	
			Performance Discount:	0.00000			\$0.00	
			Previously Billed, Unpaid:				\$0.00	\$0.00
			Prior Accrual Adjustment:				\$0.00	
			Collateral Discount:				\$0.00	
			Volume Discount:				\$0.00	
			Interest Waivers:				\$0.00	
			Overpayments Applied:				\$0.00	
			One Time Fee:					\$0.00
			Conversion Fee Due:					\$0.00
			Principal Due:					\$0.00
			Total Due:				\$6,242.63	\$0.00
AR0229018012	Actual/365	4.200000	613,036.84	12/1/14	3/1/15	90	\$6,348.71	



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ID	AR022
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PERIOD	12/1/2014 to 3/1/2015
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PREPARATION DATE	2/13/15
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Page 7 of 12

### ~~Interest and Principal Detail~~

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees		
AR0229018013	Actual/365	4.250000	582,788.40	12/1/14	3/1/15	90	Performance Discount:	0.00000	\$0.00	
							Previously Billed, Unpaid:		\$0.00	\$0.00
							Prior Accrual Adjustment:		\$0.00	
							Collateral Discount:		\$0.00	
							Volume Discount:		\$0.00	
							Interest Waivers:		\$0.00	
							Overpayments Applied:		\$0.00	
							One Time Fee:			\$0.00
							Conversion Fee Due:			\$0.00
							Principal Due:			\$0.00
							Total Due:		\$6,348.71	\$0.00
AR0229018014	Actual/365	4.300000	613,919.25	12/1/14	3/1/15	90	Performance Discount:	0.00000	\$0.00	
							Previously Billed, Unpaid:		\$0.00	\$0.00
							Prior Accrual Adjustment:		\$0.00	
							Collateral Discount:		\$0.00	
							Volume Discount:		\$0.00	
							Interest Waivers:		\$0.00	
							Overpayments Applied:		\$0.00	
							One Time Fee:			\$0.00
							Conversion Fee Due:			\$0.00
							Principal Due:			\$0.00
							Total Due:		\$6,107.30	\$0.00
AR0229018014	Actual/365	4.300000	613,919.25	12/1/14	3/1/15	90	Performance Discount:	0.00000	\$0.00	
							Previously Billed, Unpaid:		\$0.00	\$0.00
							Prior Accrual Adjustment:		\$0.00	
							Collateral Discount:		\$0.00	
							Volume Discount:		\$0.00	
							Interest Waivers:		\$0.00	
							Overpayments Applied:		\$0.00	
							One Time Fee:			\$0.00
							Conversion Fee Due:			\$0.00
							Principal Due:			\$0.00
							Total Due:		\$6,509.23	\$0.00



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ID AR022

PERIOD 12/1/2014 to 3/1/2015

PREPARATION DATE 2/13/15

Page 8 of 12

**Interest and Principal Detail**

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
AR0229018015	Actual/365	4.400000	608,966.81	12/1/14	3/1/15	90	\$6,606.87	
			Performance Discount:	0.00000			\$0.00	
			Previously Billed, Unpaid:				\$0.00	\$0.00
			Prior Accrual Adjustment:				\$0.00	
			Collateral Discount:				\$0.00	
			Volume Discount:				\$0.00	
			Interest Waivers:				\$0.00	
			Overpayments Applied:				\$0.00	
			One Time Fee:					\$0.00
			Conversion Fee Due:					\$0.00
			Principal Due:					\$0.00
			Total Due:				\$6,606.87	\$0.00
AR0229018016	Actual/365	4.450000	468,924.14	12/1/14	3/1/15	90	\$5,145.32	
			Performance Discount:	0.00000			\$0.00	
			Previously Billed, Unpaid:				\$0.00	\$0.00
			Prior Accrual Adjustment:				\$0.00	
			Collateral Discount:				\$0.00	
			Volume Discount:				\$0.00	
			Interest Waivers:				\$0.00	
			Overpayments Applied:				\$0.00	
			One Time Fee:					\$0.00
			Conversion Fee Due:					\$0.00
			Principal Due:					\$0.00
			Total Due:				\$5,145.32	\$0.00
AR0229018017	Actual/365	4.500000	493,471.78	12/1/14	3/1/15	90	\$5,475.51	



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ID AR022

PERIOD 12/1/2014 to 3/1/2015

PREPARATION DATE 2/13/15

Page 10 of 12

**Interest and Principal Detail**

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
AR0229018020	Actual/365	4.550000	347,995.77	12/1/14	3/1/15	90	\$3,904.23	
			Performance Discount:	0.00000			\$0.00	
			Previously Billed, Unpaid:				\$0.00	\$0.00
			Prior Accrual Adjustment:				\$0.00	
			Collateral Discount:				\$0.00	
			Volume Discount:				\$0.00	
			Interest Waivers:				\$0.00	
			Overpayments Applied:				\$0.00	
			One Time Fee:					\$0.00
			Conversion Fee Due:					\$0.00
			Principal Due:					\$0.00
			Total Due:				\$3,904.23	\$0.00
AR0229018021	Actual/365	4.600000	366,655.88	12/1/14	3/1/15	90	\$4,158.78	
			Performance Discount:	0.00000			\$0.00	
			Previously Billed, Unpaid:				\$0.00	\$0.00
			Prior Accrual Adjustment:				\$0.00	
			Collateral Discount:				\$0.00	
			Volume Discount:				\$0.00	
			Interest Waivers:				\$0.00	
			Overpayments Applied:				\$0.00	
			One Time Fee:					\$0.00
			Conversion Fee Due:					\$0.00
			Principal Due:					\$0.00
			Total Due:				\$4,158.78	\$0.00
AR0229018022	Actual/365	4.600000	365,745.96	12/1/14	3/1/15	90	\$4,148.46	



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ID AR022

PERIOD 12/1/2014 to 3/1/2015

PREPARATION DATE 2/13/15

Page 11 of 12

**Interest and Principal Detail**

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
Performance Discount: 0.00000							\$0.00	
Previously Billed, Unpaid:							\$0.00	\$0.00
Prior Accrual Adjustment:							\$0.00	
Collateral Discount:							\$0.00	
Volume Discount:							\$0.00	
Interest Waivers:							\$0.00	
Overpayments Applied:							\$0.00	
One Time Fee:								\$0.00
Conversion Fee Due:								\$0.00
Principal Due:								\$0.00
Total Due:							\$4,148.46	\$0.00

**Loan Activity**

	Date	Type	Interest	Principal/Fees	Principal Balance
AR0229013001	11/28/14	Loan Payment	-4,865.71	-22,638.14	300,396.95
AR0229014001	11/28/14	Loan Payment	-2,760.44	-4,474.81	259,998.90
AR0229014002	11/28/14	Loan Payment	-5,885.16	-9,540.09	554,307.16
AR0229015001	11/28/14	Loan Payment	-16,894.67	-10,359.95	965,505.52
AR0229018004	11/28/14	Loan Payment	-2,672.27	-128,678.15	260,016.32
AR0229018005	11/28/14	Loan Payment	-3,990.46	0.00	542,566.12
AR0229018006	11/28/14	Loan Payment	-4,636.34	0.00	572,193.76
AR0229018007	11/28/14	Loan Payment	-4,818.59	0.00	552,208.94
AR0229018008	11/28/14	Loan Payment	-4,891.68	0.00	530,283.05
AR0229018009	11/28/14	Loan Payment	-5,349.65	0.00	557,334.37
AR0229018010	11/28/14	Loan Payment	-5,858.36	0.00	587,445.01
AR0229018011	11/28/14	Loan Payment	-6,311.99	0.00	617,495.86
AR0229018012	11/28/14	Loan Payment	-6,419.25	0.00	613,036.84
AR0229018013	11/28/14	Loan Payment	-6,175.16	0.00	582,788.40
AR0229018014	11/28/14	Loan Payment	-6,581.55	0.00	613,919.25
AR0229018015	11/28/14	Loan Payment	-6,680.28	0.00	608,966.81
AR0229018016	11/28/14	Loan Payment	-5,202.49	0.00	468,924.14
AR0229018017	11/28/14	Loan Payment	-5,536.35	0.00	493,471.78
AR0229018018	11/28/14	Loan Payment	-4,463.15	0.00	397,814.29
AR0229018019	11/28/14	Loan Payment	-3,746.23	0.00	330,243.69
AR0229018020	11/28/14	Loan Payment	-3,947.61	0.00	347,995.77
AR0229018021	11/28/14	Loan Payment	-4,204.99	0.00	366,655.88



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ID AR022

PERIOD 12/1/2014 to 3/1/2015

PREPARATION DATE 2/13/15

Page 12 of 12

**Loan Activity**

	Date	Type	Interest	Principal	Principal Balance
AR0229018022	11/28/14	Loan Payment	-4,194.56	0.00	365,745.96



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ID AR022

PERIOD 9/1/2014 to 3/1/2015

PREPARATION DATE 2/15/15

Page 1 of 2

**Interest:**

Previously Billed, Unpaid	\$0.00
Current Charges	\$53,575.18
Prior Accrual Adjustment	\$0.00
Overpayments Applied	\$0.00
Performance Discount	\$0.00
Collateral Discount	\$0.00
Volume Discount	\$0.00
Interest Waivers	\$0.00

**Total Interest Due \$53,575.18**

**Principal:**

Previously Billed, Unpaid	\$0.00
Current Charges	\$37,425.14

**Total Principal Due \$37,425.14**

**Remit This Amount By: 2/28/15 \$91,000.32**

Credit \$ to the account of NRUCFC # 741405476 at JP Morgan Chase, New York, New York (ABA # 021 000 021)

If you find it necessary to make payment by check, please remit to

PO Box 70890  
Chicago, Illinois 60673-0890

For questions, please call Li Wang  
at (800) 424-2954.

If you are an ACH customer, your account will be  
automatically debited on February 27, 2015.



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ID AR022  
PERIOD 9/1/2014 to 3/1/2015  
PREPARATION DATE 2/15/15

Page 2 of 2

**Interest and Principal Detail**

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
AR0223000001	360/360	4.730035	2,265,318.67	9/1/14	3/1/15	180	\$53,575.18	
		Performance Discount:	0.00000				\$0.00	
		Previously Billed, Unpaid:					\$0.00	\$0.00
		Prior Accrual Adjustment:					\$0.00	
		Collateral Discount:					\$0.00	
		Volume Discount:					\$0.00	
		Interest Waivers:					\$0.00	
		Overpayments Applied:					\$0.00	
		One Time Fee:						\$0.00
		Conversion Fee Due:						\$0.00
		Principal Due:						\$37,425.14
		Total Due:					\$53,575.18	\$37,425.14

**Loan Activity**

	Date	Type	Interest	Principal/Fees	Principal Balance
AR0223000001	8/29/14	Loan Payment	-54,439.84	-36,560.48	2,265,318.67





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ID AR022

PERIOD 3/1/2015 to 6/1/2015

PREPARATION DATE 5/13/15

Page 1 of 12

**Interest:**

Previously Billed, Unpaid	\$0.00
Current Charges	\$124,625.54
Prior Accrual Adjustment	\$0.00
Overpayments Applied	\$0.00
Performance Discount	\$-635.17
Collateral Discount	\$0.00
Volume Discount	\$0.00
Interest Waivers	\$0.00

**Total Interest Due \$123,990.37**

**Principal:**

Previously Billed, Unpaid	\$0.00
Current Charges	\$178,839.32

**Total Principal Due \$178,839.32**

**Remit This Amount By: 5/31/15 \$302,829.69**

Please remit payment to CFC by bank wire transfer by the morning of the due date in immediately available funds.  
The bank wire should read as follows:

Credit \$ to the account of NRUCFC # 52-97214 at JP Morgan Chase, New York, New York (ABA # 021 000 021)

If you find it necessary to make payment by check, please remit to

PO Box 70890  
Chicago, Illinois 60673-0890

For questions, please call Zahra Aziz  
at (800) 424-2954.  
The amount due includes all discounts.  
If you are an ACH customer, your account will be  
automatically debited on May 29, 2015.



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ID AR022  
PERIOD 3/1/2015 to 6/1/2015  
PREPARATION DATE 5/13/15  
Page 2 of 12

**Interest and Principal Detail**

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
AR0229013001	360/360	6.150000	277,410.75	3/1/15	6/1/15	90	\$4,265.19	
			<b>Performance Discount: 0.12500</b>				-\$86.69	
			<b>Previously Billed, Unpaid:</b>				\$0.00	\$0.00
			<b>Prior Accrual Adjustment:</b>				\$0.00	
			<b>Collateral Discount:</b>				\$0.00	
			<b>Volume Discount:</b>				\$0.00	
			<b>Interest Waivers:</b>				\$0.00	
			<b>Overpayments Applied:</b>				\$0.00	
			<b>One Time Fee:</b>					\$0.00
			<b>Conversion Fee Due:</b>					\$0.00
			<b>Principal Due:</b>					<b>\$23,339.61</b>
			<b>Total Due:</b>				<b>\$4,178.50</b>	<b>\$23,339.61</b>
AR0229014001	360/360	4.300000	255,475.99	3/1/15	6/1/15	90	\$2,746.37	
			<b>Performance Discount: 0.12500</b>				-\$79.84	
			<b>Previously Billed, Unpaid:</b>				\$0.00	\$0.00
			<b>Prior Accrual Adjustment:</b>				\$0.00	
			<b>Collateral Discount:</b>				\$0.00	
			<b>Volume Discount:</b>				\$0.00	
			<b>Interest Waivers:</b>				\$0.00	
			<b>Overpayments Applied:</b>				\$0.00	
			<b>One Time Fee:</b>					\$0.00
			<b>Conversion Fee Due:</b>					\$0.00
			<b>Principal Due:</b>					<b>\$4,571.53</b>
			<b>Total Due:</b>				<b>\$2,666.53</b>	<b>\$4,571.53</b>
AR0229014002	360/360	4.300000	544,664.51	3/1/15	6/1/15	90	\$5,855.14	



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ID AR022  
PERIOD 3/1/2015 to 6/1/2015  
PREPARATION DATE 5/13/15

Page 3 of 12

**Interest and Principal Detail**

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
<b>Performance Discount: 0.12500</b> <b>Previously Billed, Unpaid:</b> <b>Prior Accrual Adjustment:</b> <b>Collateral Discount:</b> <b>Volume Discount:</b> <b>Interest Waivers:</b> <b>Overpayments Applied:</b> <b>One Time Fee:</b> <b>Conversion Fee Due:</b> <b>Principal Due:</b> <b>Total Due:</b>								
							-\$170.21	
							\$0.00	\$0.00
							\$0.00	
							\$0.00	
							\$0.00	
							\$0.00	
							\$0.00	
							\$0.00	\$0.00
							\$0.00	\$0.00
							\$0.00	\$9,746.31
							<b>\$5,684.93</b>	<b>\$9,746.31</b>
AR0229015001	360/360	7.050000	954,962.97	3/1/15	6/1/15	90	\$16,831.22	
<b>Performance Discount: 0.12500</b> <b>Previously Billed, Unpaid:</b> <b>Prior Accrual Adjustment:</b> <b>Collateral Discount:</b> <b>Volume Discount:</b> <b>Interest Waivers:</b> <b>Overpayments Applied:</b> <b>One Time Fee:</b> <b>Conversion Fee Due:</b> <b>Principal Due:</b> <b>Total Due:</b>								
							-\$298.43	
							\$0.00	\$0.00
							\$0.00	
							\$0.00	
							\$0.00	
							\$0.00	
							\$0.00	
							\$0.00	\$0.00
							\$0.00	\$0.00
							\$0.00	\$10,728.36
							<b>\$16,532.79</b>	<b>\$10,728.36</b>
AR0229018004	360/360	2.750000	130,453.51	3/1/15	5/31/15	90	\$896.87	
<b>Performance Discount: 0.00000</b> <b>Previously Billed, Unpaid:</b> <b>Prior Accrual Adjustment:</b> <b>Collateral Discount:</b> <b>Volume Discount:</b> <b>Interest Waivers:</b> <b>Overpayments Applied:</b> <b>One Time Fee:</b> <b>Conversion Fee Due:</b> <b>Principal Due:</b> <b>Total Due:</b>								
							\$0.00	
							\$0.00	\$0.00
							\$0.00	
							\$0.00	
							\$0.00	
							\$0.00	
							\$0.00	
							\$0.00	\$0.00
							\$0.00	\$0.00
							\$0.00	\$130,453.51
							<b>\$896.87</b>	<b>\$130,453.51</b>



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**COOPERATIVE**

CLAY COUNTY ELECTRIC COOP. CORP.  
300 HIGHWAY 67 NORTH  
P. O. BOX 459  
CORNING, AR 72422-0000

ID AR022  
PERIOD 3/1/2015 to 6/1/2015  
PREPARATION DATE 5/13/15  
Page 4 of 12

**Interest and Principal Detail**

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
AR0229018005	Actual/365	2.950000	542,566.12	3/1/15	6/1/15	92	\$4,034.31	
			<b>Performance Discount:</b>	<b>0.00000</b>			\$0.00	
			<b>Previously Billed, Unpaid:</b>				\$0.00	\$0.00
			<b>Prior Accrual Adjustment:</b>				\$0.00	
			<b>Collateral Discount:</b>				\$0.00	
			<b>Volume Discount:</b>				\$0.00	
			<b>Interest Waivers:</b>				\$0.00	
			<b>Overpayments Applied:</b>				\$0.00	
			<b>One Time Fee:</b>					\$0.00
			<b>Conversion Fee Due:</b>					\$0.00
			<b>Principal Due:</b>					\$0.00
			<b>Total Due:</b>				<b>\$4,034.31</b>	<b>\$0.00</b>
AR0229018006	Actual/365	3.250000	572,193.76	3/1/15	6/1/15	92	\$4,687.29	
			<b>Performance Discount:</b>	<b>0.00000</b>			\$0.00	
			<b>Previously Billed, Unpaid:</b>				\$0.00	\$0.00
			<b>Prior Accrual Adjustment:</b>				\$0.00	
			<b>Collateral Discount:</b>				\$0.00	
			<b>Volume Discount:</b>				\$0.00	
			<b>Interest Waivers:</b>				\$0.00	
			<b>Overpayments Applied:</b>				\$0.00	
			<b>One Time Fee:</b>					\$0.00
			<b>Conversion Fee Due:</b>					\$0.00
			<b>Principal Due:</b>					\$0.00
			<b>Total Due:</b>				<b>\$4,687.29</b>	<b>\$0.00</b>
AR0229018007	Actual/365	3.500000	552,208.94	3/1/15	6/1/15	92	\$4,871.54	



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ID	AR022
PERIOD	3/1/2015 to 6/1/2015
PREPARATION DATE	5/13/15

Page 5 of 12

### Interest and Principal Detail

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
			<b>Performance Discount:</b>	<b>0.00000</b>			\$0.00	
			<b>Previously Billed, Unpaid:</b>				\$0.00	\$0.00
			<b>Prior Accrual Adjustment:</b>				\$0.00	
			<b>Collateral Discount:</b>				\$0.00	
			<b>Volume Discount:</b>				\$0.00	
			<b>Interest Waivers:</b>				\$0.00	
			<b>Overpayments Applied:</b>				\$0.00	
			<b>One Time Fee:</b>					\$0.00
			<b>Conversion Fee Due:</b>					\$0.00
			<b>Principal Due:</b>					<b>\$0.00</b>
			<b>Total Due:</b>				<b>\$4,871.54</b>	<b>\$0.00</b>
AR0229018008	Actual/365	3.700000	530,283.05	3/1/15	6/1/15	92	\$4,945.43	
			<b>Performance Discount:</b>	<b>0.00000</b>			\$0.00	
			<b>Previously Billed, Unpaid:</b>				\$0.00	\$0.00
			<b>Prior Accrual Adjustment:</b>				\$0.00	
			<b>Collateral Discount:</b>				\$0.00	
			<b>Volume Discount:</b>				\$0.00	
			<b>Interest Waivers:</b>				\$0.00	
			<b>Overpayments Applied:</b>				\$0.00	
			<b>One Time Fee:</b>					\$0.00
			<b>Conversion Fee Due:</b>					\$0.00
			<b>Principal Due:</b>					<b>\$0.00</b>
			<b>Total Due:</b>				<b>\$4,945.43</b>	<b>\$0.00</b>
AR0229018009	Actual/365	3.850000	557,334.37	3/1/15	6/1/15	92	\$5,408.43	
			<b>Performance Discount:</b>	<b>0.00000</b>			\$0.00	
			<b>Previously Billed, Unpaid:</b>				\$0.00	\$0.00
			<b>Prior Accrual Adjustment:</b>				\$0.00	
			<b>Collateral Discount:</b>				\$0.00	
			<b>Volume Discount:</b>				\$0.00	
			<b>Interest Waivers:</b>				\$0.00	
			<b>Overpayments Applied:</b>				\$0.00	
			<b>One Time Fee:</b>					\$0.00
			<b>Conversion Fee Due:</b>					\$0.00
			<b>Principal Due:</b>					<b>\$0.00</b>
			<b>Total Due:</b>				<b>\$5,408.43</b>	<b>\$0.00</b>



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ID AR022  
PERIOD 3/1/2015 to 6/1/2015  
PREPARATION DATE 5/13/15  
Page 6 of 12

**Interest and Principal Detail**

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
AR0229018010	Actual/365	4.000000	587,445.01	3/1/15	6/1/15	92	\$5,922.73	
			Performance Discount:	0.00000			\$0.00	
			Previously Billed, Unpaid:				\$0.00	\$0.00
			Prior Accrual Adjustment:				\$0.00	
			Collateral Discount:				\$0.00	
			Volume Discount:				\$0.00	
			Interest Waivers:				\$0.00	
			Overpayments Applied:				\$0.00	
			One Time Fee:					\$0.00
			Conversion Fee Due:					\$0.00
			Principal Due:					\$0.00
			Total Due:				\$5,922.73	\$0.00
AR0229018011	Actual/365	4.100000	617,495.86	3/1/15	6/1/15	92	\$6,381.35	
			Performance Discount:	0.00000			\$0.00	
			Previously Billed, Unpaid:				\$0.00	\$0.00
			Prior Accrual Adjustment:				\$0.00	
			Collateral Discount:				\$0.00	
			Volume Discount:				\$0.00	
			Interest Waivers:				\$0.00	
			Overpayments Applied:				\$0.00	
			One Time Fee:					\$0.00
			Conversion Fee Due:					\$0.00
			Principal Due:					\$0.00
			Total Due:				\$6,381.35	\$0.00
AR0229018012	Actual/365	4.200000	613,036.84	3/1/15	6/1/15	92	\$6,489.79	

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CORNING, AR 72422-0000

ID	AR022
PERIOD	3/1/2015 to 6/1/2015
PREPARATION DATE	5/13/15

Page 7 of 12

### Interest and Principal Detail

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ID AR022  
PERIOD 3/1/2015 to 6/1/2015  
PREPARATION DATE 5/13/15

Page 8 of 12

**Interest and Principal Detail**

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
AR0229018015	Actual/365	4.400000	608,966.81	3/1/15	6/1/15	92	\$6,753.69	
			Performance Discount: 0.00000				\$0.00	
			Previously Billed, Unpaid:				\$0.00	\$0.00
			Prior Accrual Adjustment:				\$0.00	
			Collateral Discount:				\$0.00	
			Volume Discount:				\$0.00	
			Interest Waivers:				\$0.00	
			Overpayments Applied:				\$0.00	
			One Time Fee:					\$0.00
			Conversion Fee Due:					\$0.00
			Principal Due:					\$0.00
			Total Due:				\$6,753.69	\$0.00
AR0229018016	Actual/365	4.450000	468,924.14	3/1/15	6/1/15	92	\$5,259.66	
			Performance Discount: 0.00000				\$0.00	
			Previously Billed, Unpaid:				\$0.00	\$0.00
			Prior Accrual Adjustment:				\$0.00	
			Collateral Discount:				\$0.00	
			Volume Discount:				\$0.00	
			Interest Waivers:				\$0.00	
			Overpayments Applied:				\$0.00	
			One Time Fee:					\$0.00
			Conversion Fee Due:					\$0.00
			Principal Due:					\$0.00
			Total Due:				\$5,259.66	\$0.00
AR0229018017	Actual/365	4.500000	493,471.78	3/1/15	6/1/15	92	\$5,597.19	



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ID	AR022
PERIOD	3/1/2015 to 6/1/2015
PREPARATION DATE	5/13/15

Page 9 of 12

### Interest and Principal Detail

[illegible]



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ID AR022  
PERIOD 3/1/2015 to 6/1/2015  
PREPARATION DATE 5/13/15

Page 10 of 12

**Interest and Principal Detail**

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
AR0229018020	Actual/365	4.550000	347,995.77	3/1/15	6/1/15	92	\$3,990.99	
			Performance Discount:	0.00000			\$0.00	
			Previously Billed, Unpaid:				\$0.00	\$0.00
			Prior Accrual Adjustment:				\$0.00	
			Collateral Discount:				\$0.00	
			Volume Discount:				\$0.00	
			Interest Waivers:				\$0.00	
			Overpayments Applied:				\$0.00	
			One Time Fee:					\$0.00
			Conversion Fee Due:					\$0.00
			Principal Due:					\$0.00
			Total Due:				\$3,990.99	\$0.00
AR0229018021	Actual/365	4.600000	366,655.88	3/1/15	6/1/15	92	\$4,251.20	
			Performance Discount:	0.00000			\$0.00	
			Previously Billed, Unpaid:				\$0.00	\$0.00
			Prior Accrual Adjustment:				\$0.00	
			Collateral Discount:				\$0.00	
			Volume Discount:				\$0.00	
			Interest Waivers:				\$0.00	
			Overpayments Applied:				\$0.00	
			One Time Fee:					\$0.00
			Conversion Fee Due:					\$0.00
			Principal Due:					\$0.00
			Total Due:				\$4,251.20	\$0.00
AR0229018022	Actual/365	4.600000	365,745.96	3/1/15	6/1/15	92	\$4,240.65	



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ID AR022  
PERIOD 3/1/2015 to 6/1/2015  
PREPARATION DATE 5/13/15

Page 11 of 12

**Interest and Principal Detail**

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
<b>Performance Discount: 0.00000</b>							\$0.00	
<b>Previously Billed, Unpaid:</b>							\$0.00	\$0.00
<b>Prior Accrual Adjustment:</b>							\$0.00	
<b>Collateral Discount:</b>							\$0.00	
<b>Volume Discount:</b>							\$0.00	
<b>Interest Waivers:</b>							\$0.00	
<b>Overpayments Applied:</b>							\$0.00	
<b>One Time Fee:</b>								\$0.00
<b>Conversion Fee Due:</b>								\$0.00
<b>Principal Due:</b>								\$0.00
<b>Total Due:</b>							<b>\$4,240.65</b>	<b>\$0.00</b>

**Loan Activity**

	Date	Type	Interest	Principal/Fees	Principal Balance
AR0229013001	2/27/15	Loan Payment	-4,524.73	-22,986.20	277,410.75
AR0229014001	2/27/15	Loan Payment	-2,713.74	-4,522.91	255,475.99
AR0229014002	2/27/15	Loan Payment	-5,785.58	-9,642.65	544,664.51
AR0229015001	2/27/15	Loan Payment	-16,715.31	-10,542.55	954,962.97
AR0229018004	2/27/15	Loan Payment	-1,787.61	-129,562.81	130,453.51
AR0229018005	2/27/15	Loan Payment	-3,946.61	0.00	542,566.12
AR0229018006	2/27/15	Loan Payment	-4,585.39	0.00	572,193.76
AR0229018007	2/27/15	Loan Payment	-4,765.64	0.00	552,208.94
AR0229018008	2/27/15	Loan Payment	-4,837.92	0.00	530,283.05
AR0229018009	2/27/15	Loan Payment	-5,290.86	0.00	557,334.37
AR0229018010	2/27/15	Loan Payment	-5,793.98	0.00	587,445.01
AR0229018011	2/27/15	Loan Payment	-6,242.63	0.00	617,495.86
AR0229018012	2/27/15	Loan Payment	-6,348.71	0.00	613,036.84
AR0229018013	2/27/15	Loan Payment	-6,107.30	0.00	582,788.40
AR0229018014	2/27/15	Loan Payment	-6,509.23	0.00	613,919.25
AR0229018015	2/27/15	Loan Payment	-6,606.87	0.00	608,966.81
AR0229018016	2/27/15	Loan Payment	-5,145.32	0.00	468,924.14
AR0229018017	2/27/15	Loan Payment	-5,475.51	0.00	493,471.78
AR0229018018	2/27/15	Loan Payment	-4,414.10	0.00	397,814.29
AR0229018019	2/27/15	Loan Payment	-3,705.06	0.00	330,243.69
AR0229018020	2/27/15	Loan Payment	-3,904.23	0.00	347,995.77
AR0229018021	2/27/15	Loan Payment	-4,158.78	0.00	366,655.88



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ID AR022  
PERIOD 3/1/2015 to 6/1/2015  
PREPARATION DATE 5/13/15  
Page 12 of 12

**Loan Activity**

	Date	Type	Interest	Principal	Principal Balance
AR0229018022	2/27/15	Loan Payment	-4,148.46	0.00	365,745.96



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ID AR022

PERIOD 3/1/2015 to 9/1/2015

PREPARATION DATE 8/15/15

Page 1 of 2

**Interest:**

Previously Billed, Unpaid	\$0.00
Current Charges	\$52,690.07
Prior Accrual Adjustment	\$0.00
Overpayments Applied	\$0.00
Performance Discount	\$0.00
Collateral Discount	\$0.00
Volume Discount	\$0.00
Interest Waivers	\$0.00

**Total Interest Due \$52,690.07**

**Principal:**

Previously Billed, Unpaid	\$0.00
Current Charges	\$38,310.25

**Total Principal Due \$38,310.25**

**Remit This Amount By: 8/31/15 \$91,000.32**

Credit \$ to the account of NRUCFC # 741405476 at JP Morgan Chase, New York, New York (ABA # 021 000 021)

If you find it necessary to make payment by check, please remit to

PO Box 70890  
Chicago, Illinois 60673-0890

For questions, please call Li Wang  
at (800) 424-2954.

If you are an ACH customer, your account will be  
automatically debited on August 31, 2015.



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ID AR022

PERIOD 3/1/2015 to 9/1/2015

PREPARATION DATE 8/15/15

Page 2 of 2

**Interest and Principal Detail**

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
AR0223000001	360/360	4.730035	2,227,893.53	3/1/15	9/1/15	180	\$52,690.07	
		Performance Discount:	0.00000				\$0.00	
		Previously Billed, Unpaid:					\$0.00	\$0.00
		Prior Accrual Adjustment:					\$0.00	
		Collateral Discount:					\$0.00	
		Volume Discount:					\$0.00	
		Interest Waivers:					\$0.00	
		Overpayments Applied:					\$0.00	
		One Time Fee:						\$0.00
		Conversion Fee Due:						\$0.00
		Principal Due:						\$38,310.25
		Total Due:					\$52,690.07	\$38,310.25

**Loan Activity**

	Date	Type	Interest	Principal/Fees	Principal Balance
AR0223000001	2/27/15	Loan Payment	-53,575.18	-37,425.14	2,227,893.53



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ID AR022  
PERIOD 5/31/2015 to 9/1/2015  
PREPARATION DATE 8/13/15

Page 1 of 12

**Interest:**

Previously Billed, Unpaid	\$0.00
Current Charges	\$122,993.93
Prior Accrual Adjustment	\$-19.93
Overpayments Applied	\$0.00
Performance Discount	\$-620.04
Collateral Discount	\$0.00
Volume Discount	\$0.00
Interest Waivers	\$0.00
<b>Total Interest Due</b>	<b>\$122,353.96</b>

**Principal:**

Previously Billed, Unpaid	\$0.00
Current Charges	\$183,237.85
<b>Total Principal Due</b>	<b>\$183,237.85</b>

**Remit This Amount By: 8/31/15 \$305,591.81**

Please remit payment to CFC by bank wire transfer by the morning of the due date in immediately available funds.  
The bank wire should read as follows:

Credit \$ to the account of NRUCFC # 52-97214 at JP Morgan Chase, New York, New York (ABA # 021 000 021)

If you find it necessary to make payment by check, please remit to:

PO Box 70890  
Chicago, Illinois 60673-0890

For questions, please call Zahra Aziz  
at (800) 424-2954.  
The amount due includes all discounts.  
If you are an ACH customer, your account will be  
automatically debited on August 31, 2015.



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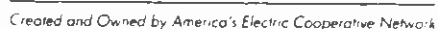
ID AR022  
PERIOD 5/31/2015 to 9/1/2015  
PREPARATION DATE 8/13/15

Page 2 of 12

**Interest and Principal Detail**

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
AR0229013001	360/360	6.150000	254,071.14	6/1/15	9/1/15	90	\$3,906.34	
		<b>Performance Discount: 0.12500</b>					-\$79.40	
		<b>Previously Billed, Unpaid:</b>					\$0.00	\$0.00
		<b>Prior Accrual Adjustment:</b>					\$0.00	
		<b>Collateral Discount:</b>					\$0.00	
		<b>Volume Discount:</b>					\$0.00	
		<b>Interest Waivers:</b>					\$0.00	
		<b>Overpayments Applied:</b>					\$0.00	
		<b>One Time Fee:</b>						\$0.00
		<b>Conversion Fee Due:</b>						\$0.00
		<b>Principal Due:</b>						\$23,698.46
		<b>Total Due:</b>					\$3,826.94	\$23,698.46
AR0229014001	360/360	4.300000	250,904.46	6/1/15	9/1/15	90	\$2,697.22	
		<b>Performance Discount: 0.12500</b>					-\$78.41	
		<b>Previously Billed, Unpaid:</b>					\$0.00	\$0.00
		<b>Prior Accrual Adjustment:</b>					\$0.00	
		<b>Collateral Discount:</b>					\$0.00	
		<b>Volume Discount:</b>					\$0.00	
		<b>Interest Waivers:</b>					\$0.00	
		<b>Overpayments Applied:</b>					\$0.00	
		<b>One Time Fee:</b>						\$0.00
		<b>Conversion Fee Due:</b>						\$0.00
		<b>Principal Due:</b>						\$4,620.68
		<b>Total Due:</b>					\$2,618.81	\$4,620.68
AR0229014002	360/360	4.300000	534,918.20	6/1/15	9/1/15	90	\$5,750.37	





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ID	AR022
PERIOD	5/31/2015 to 9/1/2015
PREPARATION DATE	8/13/15

Page 3 of 12

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees	
AR0229015001	360/360	7.050000	944,234.61	6/1/15	9/1/15	90	Performance Discount: 0.12500	-\$167.16	
							Previously Billed, Unpaid:	\$0.00	\$0.00
							Prior Accrual Adjustment:	\$0.00	
							Collateral Discount:	\$0.00	
							Volume Discount:	\$0.00	
							Interest Waivers:	\$0.00	
							Overpayments Applied:	\$0.00	
							One Time Fee:		\$0.00
							Conversion Fee Due:		\$0.00
							Principal Due:		\$9,851.08
							Total Due:		\$9,851.08
								\$5,583.21	
								\$16,642.13	
AR0229018004	360/360	2.750000	0.00	5/31/15	9/1/15	90	Performance Discount: 0.00000	-\$295.07	
							Previously Billed, Unpaid:	\$0.00	\$0.00
							Prior Accrual Adjustment:	\$0.00	
							Collateral Discount:	\$0.00	
							Volume Discount:	\$0.00	
							Interest Waivers:	\$0.00	
							Overpayments Applied:	\$0.00	
							One Time Fee:		\$0.00
							Conversion Fee Due:		\$0.00
							Principal Due:		\$10,917.45
							Total Due:		\$10,917.45
								\$16,347.06	
								\$0.00	
							Performance Discount: 0.00000	\$0.00	
							Previously Billed, Unpaid:	\$0.00	\$0.00
							Prior Accrual Adjustment:	-\$19.93	
							Collateral Discount:	\$0.00	
							Volume Discount:	\$0.00	
							Interest Waivers:	\$0.00	
							Overpayments Applied:	\$0.00	
							One Time Fee:		\$0.00
							Conversion Fee Due:		\$0.00
							Principal Due:		\$0.00
							Total Due:		\$0.00
								-\$19.93	
								\$0.00	
								\$0.00	



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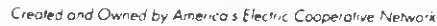
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ID AR022  
PERIOD 5/31/2015 to 9/1/2015  
PREPARATION DATE 8/13/15

Page 4 of 12

**Interest and Principal Detail**

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
AR0229018005	360/360	2.950000	542,566.12	6/1/15	9/1/15	90	\$4,001.43	
		<b>Performance Discount:</b>	<b>0.00000</b>				\$0.00	
		<b>Previously Billed, Unpaid:</b>					\$0.00	\$0.00
		<b>Prior Accrual Adjustment:</b>					\$0.00	
		<b>Collateral Discount:</b>					\$0.00	
		<b>Volume Discount:</b>					\$0.00	
		<b>Interest Waivers:</b>					\$0.00	
		<b>Overpayments Applied:</b>					\$0.00	
		<b>One Time Fee:</b>						\$0.00
		<b>Conversion Fee Due:</b>						\$0.00
		<b>Principal Due:</b>						<b>\$134,150.18</b>
		<b>Total Due:</b>					<b>\$4,001.43</b>	<b>\$134,150.18</b>
AR0229018006	Actual/365	3.250000	572,193.76	6/1/15	9/1/15	92	\$4,687.29	
		<b>Performance Discount:</b>	<b>0.00000</b>				\$0.00	
		<b>Previously Billed, Unpaid:</b>					\$0.00	\$0.00
		<b>Prior Accrual Adjustment:</b>					\$0.00	
		<b>Collateral Discount:</b>					\$0.00	
		<b>Volume Discount:</b>					\$0.00	
		<b>Interest Waivers:</b>					\$0.00	
		<b>Overpayments Applied:</b>					\$0.00	
		<b>One Time Fee:</b>						\$0.00
		<b>Conversion Fee Due:</b>						\$0.00
		<b>Principal Due:</b>						<b>\$0.00</b>
		<b>Total Due:</b>					<b>\$4,687.29</b>	<b>\$0.00</b>
AR0229018007	Actual/365	3.500000	552,208.94	6/1/15	9/1/15	92	\$4,871.54	



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CORNING, AR 72422-0000

ID	AR022
PERIOD	5/31/2015 to 9/1/2015
PREPARATION DATE	8/13/15

Page 5 of 12

### Interest and Principal Detail

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ID AR022  
PERIOD 5/31/2015 to 9/1/2015  
PREPARATION DATE 8/13/15  
Page 6 of 12

**Interest and Principal Detail**

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
AR0229018010	Actual/365	4.000000	587,445.01	6/1/15	9/1/15	92	\$5,922.73	
			<b>Performance Discount:</b>	<b>0.00000</b>			\$0.00	
			<b>Previously Billed, Unpaid:</b>				\$0.00	\$0.00
			<b>Prior Accrual Adjustment:</b>				\$0.00	
			<b>Collateral Discount:</b>				\$0.00	
			<b>Volume Discount:</b>				\$0.00	
			<b>Interest Waivers:</b>				\$0.00	
			<b>Overpayments Applied:</b>				\$0.00	
			<b>One Time Fee:</b>					\$0.00
			<b>Conversion Fee Due:</b>					\$0.00
			<b>Principal Due:</b>					<b>\$0.00</b>
			<b>Total Due:</b>				<b>\$5,922.73</b>	<b>\$0.00</b>
AR0229018011	Actual/365	4.100000	617,495.86	6/1/15	9/1/15	92	\$6,381.35	
			<b>Performance Discount:</b>	<b>0.00000</b>			\$0.00	
			<b>Previously Billed, Unpaid:</b>				\$0.00	\$0.00
			<b>Prior Accrual Adjustment:</b>				\$0.00	
			<b>Collateral Discount:</b>				\$0.00	
			<b>Volume Discount:</b>				\$0.00	
			<b>Interest Waivers:</b>				\$0.00	
			<b>Overpayments Applied:</b>				\$0.00	
			<b>One Time Fee:</b>					\$0.00
			<b>Conversion Fee Due:</b>					\$0.00
			<b>Principal Due:</b>					<b>\$0.00</b>
			<b>Total Due:</b>				<b>\$6,381.35</b>	<b>\$0.00</b>
AR0229018012	Actual/365	4.200000	613,036.84	6/1/15	9/1/15	92	\$6,489.79	



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ID AR022  
PERIOD 5/31/2015 to 9/1/2015  
PREPARATION DATE 8/13/15  
Page 7 of 12

**Interest and Principal Detail**

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
<b>Performance Discount: 0.00000</b>								
							\$0.00	
<b>Previously Billed, Unpaid:</b>							\$0.00	\$0.00
<b>Prior Accrual Adjustment:</b>							\$0.00	
<b>Collateral Discount:</b>							\$0.00	
<b>Volume Discount:</b>							\$0.00	
<b>Interest Waivers:</b>							\$0.00	
<b>Overpayments Applied:</b>							\$0.00	
<b>One Time Fee:</b>								\$0.00
<b>Conversion Fee Due:</b>								\$0.00
<b>Principal Due:</b>								<b>\$0.00</b>
<b>Total Due:</b>							<b>\$6,489.79</b>	<b>\$0.00</b>
AR0229018013	Actual/365	4.250000	582,788.40	6/1/15	9/1/15	92	\$6,243.02	
<b>Performance Discount: 0.00000</b>								
							\$0.00	
<b>Previously Billed, Unpaid:</b>							\$0.00	\$0.00
<b>Prior Accrual Adjustment:</b>							\$0.00	
<b>Collateral Discount:</b>							\$0.00	
<b>Volume Discount:</b>							\$0.00	
<b>Interest Waivers:</b>							\$0.00	
<b>Overpayments Applied:</b>							\$0.00	
<b>One Time Fee:</b>								\$0.00
<b>Conversion Fee Due:</b>								\$0.00
<b>Principal Due:</b>								<b>\$0.00</b>
<b>Total Due:</b>							<b>\$6,243.02</b>	<b>\$0.00</b>
AR0229018014	Actual/365	4.300000	613,919.25	6/1/15	9/1/15	92	\$6,653.88	
<b>Performance Discount: 0.00000</b>								
							\$0.00	
<b>Previously Billed, Unpaid:</b>							\$0.00	\$0.00
<b>Prior Accrual Adjustment:</b>							\$0.00	
<b>Collateral Discount:</b>							\$0.00	
<b>Volume Discount:</b>							\$0.00	
<b>Interest Waivers:</b>							\$0.00	
<b>Overpayments Applied:</b>							\$0.00	
<b>One Time Fee:</b>								\$0.00
<b>Conversion Fee Due:</b>								\$0.00
<b>Principal Due:</b>								<b>\$0.00</b>
<b>Total Due:</b>							<b>\$6,653.88</b>	<b>\$0.00</b>



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ID AR022  
PERIOD 5/31/2015 to 9/1/2015  
PREPARATION DATE 8/13/15  
Page 8 of 12

**Interest and Principal Detail**

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
AR0229018015	Actual/365	4.400000	608,966.81	6/1/15	9/1/15	92	\$6,753.69	
			<b>Performance Discount:</b>	<b>0.00000</b>			\$0.00	
			<b>Previously Billed, Unpaid:</b>				\$0.00	\$0.00
			<b>Prior Accrual Adjustment:</b>				\$0.00	
			<b>Collateral Discount:</b>				\$0.00	
			<b>Volume Discount:</b>				\$0.00	
			<b>Interest Waivers:</b>				\$0.00	
			<b>Overpayments Applied:</b>				\$0.00	
			<b>One Time Fee:</b>					\$0.00
			<b>Conversion Fee Due:</b>					\$0.00
			<b>Principal Due:</b>					<b>\$0.00</b>
			<b>Total Due:</b>				<b>\$6,753.69</b>	<b>\$0.00</b>
AR0229018016	Actual/365	4.450000	468,924.14	6/1/15	9/1/15	92	\$5,259.66	
			<b>Performance Discount:</b>	<b>0.00000</b>			\$0.00	
			<b>Previously Billed, Unpaid:</b>				\$0.00	\$0.00
			<b>Prior Accrual Adjustment:</b>				\$0.00	
			<b>Collateral Discount:</b>				\$0.00	
			<b>Volume Discount:</b>				\$0.00	
			<b>Interest Waivers:</b>				\$0.00	
			<b>Overpayments Applied:</b>				\$0.00	
			<b>One Time Fee:</b>					\$0.00
			<b>Conversion Fee Due:</b>					\$0.00
			<b>Principal Due:</b>					<b>\$0.00</b>
			<b>Total Due:</b>				<b>\$5,259.66</b>	<b>\$0.00</b>
AR0229018017	Actual/365	4.500000	493,471.78	6/1/15	9/1/15	92	\$5,597.19	



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Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
			<b>Performance Discount:</b>	<b>0.00000</b>			\$0.00	
			<b>Previously Billed, Unpaid:</b>				\$0.00	\$0.00
			<b>Prior Accrual Adjustment:</b>				\$0.00	
			<b>Collateral Discount:</b>				\$0.00	
			<b>Volume Discount:</b>				\$0.00	
			<b>Interest Waivers:</b>				\$0.00	
			<b>Overpayments Applied:</b>				\$0.00	
			<b>One Time Fee:</b>					\$0.00
			<b>Conversion Fee Due:</b>					\$0.00
			<b>Principal Due:</b>					<b>\$0.00</b>
			<b>Total Due:</b>				<b>\$5,597.19</b>	<b>\$0.00</b>
AR0229018018	Actual/365	4.500000	397,814.29	6/1/15	9/1/15	92	\$4,512.20	
			<b>Performance Discount:</b>	<b>0.00000</b>			\$0.00	
			<b>Previously Billed, Unpaid:</b>				\$0.00	\$0.00
			<b>Prior Accrual Adjustment:</b>				\$0.00	
			<b>Collateral Discount:</b>				\$0.00	
			<b>Volume Discount:</b>				\$0.00	
			<b>Interest Waivers:</b>				\$0.00	
			<b>Overpayments Applied:</b>				\$0.00	
			<b>One Time Fee:</b>					\$0.00
			<b>Conversion Fee Due:</b>					\$0.00
			<b>Principal Due:</b>					<b>\$0.00</b>
			<b>Total Due:</b>				<b>\$4,512.20</b>	<b>\$0.00</b>
AR0229018019	Actual/365	4.550000	330,243.69	6/1/15	9/1/15	92	\$3,787.40	
			<b>Performance Discount:</b>	<b>0.00000</b>			\$0.00	
			<b>Previously Billed, Unpaid:</b>				\$0.00	\$0.00
			<b>Prior Accrual Adjustment:</b>				\$0.00	
			<b>Collateral Discount:</b>				\$0.00	
			<b>Volume Discount:</b>				\$0.00	
			<b>Interest Waivers:</b>				\$0.00	
			<b>Overpayments Applied:</b>				\$0.00	
			<b>One Time Fee:</b>					\$0.00
			<b>Conversion Fee Due:</b>					\$0.00
			<b>Principal Due:</b>					<b>\$0.00</b>
			<b>Total Due:</b>				<b>\$3,787.40</b>	<b>\$0.00</b>



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ID AR022

PERIOD 5/31/2015 to 9/1/2015

PREPARATION DATE 8/13/15

Page 10 of 12

**Interest and Principal Detail**

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
AR0229018020	Actual/365	4.550000	347,995.77	6/1/15	9/1/15	92	\$3,990.99	
			Performance Discount:	0.00000			\$0.00	
			Previously Billed, Unpaid:				\$0.00	\$0.00
			Prior Accrual Adjustment:				\$0.00	
			Collateral Discount:				\$0.00	
			Volume Discount:				\$0.00	
			Interest Waivers:				\$0.00	
			Overpayments Applied:				\$0.00	
			One Time Fee:					\$0.00
			Conversion Fee Due:					\$0.00
			Principal Due:					\$0.00
			Total Due:				\$3,990.99	\$0.00
AR0229018021	Actual/365	4.600000	366,655.88	6/1/15	9/1/15	92	\$4,251.20	
			Performance Discount:	0.00000			\$0.00	
			Previously Billed, Unpaid:				\$0.00	\$0.00
			Prior Accrual Adjustment:				\$0.00	
			Collateral Discount:				\$0.00	
			Volume Discount:				\$0.00	
			Interest Waivers:				\$0.00	
			Overpayments Applied:				\$0.00	
			One Time Fee:					\$0.00
			Conversion Fee Due:					\$0.00
			Principal Due:					\$0.00
			Total Due:				\$4,251.20	\$0.00
AR0229018022	Actual/365	4.600000	365,745.96	6/1/15	9/1/15	92	\$4,240.65	





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ID AR022

PERIOD 5/31/2015 to 9/1/2015

PREPARATION DATE 8/13/15

Page 11 of 12

**Interest and Principal Detail**

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
			<b>Performance Discount:</b>	<b>0.00000</b>			\$0.00	
			<b>Previously Billed, Unpaid:</b>				\$0.00	\$0.00
			<b>Prior Accrual Adjustment:</b>				\$0.00	
			<b>Collateral Discount:</b>				\$0.00	
			<b>Volume Discount:</b>				\$0.00	
			<b>Interest Waivers:</b>				\$0.00	
			<b>Overpayments Applied:</b>				\$0.00	
			<b>One Time Fee:</b>					\$0.00
			<b>Conversion Fee Due:</b>					\$0.00
			<b>Principal Due:</b>					\$0.00
			<b>Total Due:</b>				<b>\$4,240.65</b>	<b>\$0.00</b>

**Loan Activity**

	Date	Type	Interest	Principal/Fees	Principal Balance
AR0229013001	5/29/15	Loan Payment	-4,178.50	-23,339.61	254,071.14
AR0229014001	5/29/15	Loan Payment	-2,666.53	-4,571.53	250,904.46
AR0229014002	5/29/15	Loan Payment	-5,684.93	-9,746.31	534,918.20
AR0229015001	5/29/15	Loan Payment	-16,532.79	-10,728.36	944,234.61
AR0229018004	5/29/15	Loan Payment	-896.87	-130,453.51	0.00
AR0229018005	5/29/15	Loan Payment	-4,034.31	0.00	542,566.12
AR0229018006	5/29/15	Loan Payment	-4,687.29	0.00	572,193.76
AR0229018007	5/29/15	Loan Payment	-4,871.54	0.00	552,208.94
AR0229018008	5/29/15	Loan Payment	-4,945.43	0.00	530,283.05
AR0229018009	5/29/15	Loan Payment	-5,408.43	0.00	557,334.37
AR0229018010	5/29/15	Loan Payment	-5,922.73	0.00	587,445.01
AR0229018011	5/29/15	Loan Payment	-6,381.35	0.00	617,495.86
AR0229018012	5/29/15	Loan Payment	-6,489.79	0.00	613,036.84
AR0229018013	5/29/15	Loan Payment	-6,243.02	0.00	582,788.40
AR0229018014	5/29/15	Loan Payment	-6,653.88	0.00	613,919.25
AR0229018015	5/29/15	Loan Payment	-6,753.69	0.00	608,966.81
AR0229018016	5/29/15	Loan Payment	-5,259.66	0.00	468,924.14
AR0229018017	5/29/15	Loan Payment	-5,597.19	0.00	493,471.78
AR0229018018	5/29/15	Loan Payment	-4,512.20	0.00	397,814.29
AR0229018019	5/29/15	Loan Payment	-3,787.40	0.00	330,243.69
AR0229018020	5/29/15	Loan Payment	-3,990.99	0.00	347,995.77
AR0229018021	5/29/15	Loan Payment	-4,251.20	0.00	366,655.88



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CLAY COUNTY ELECTRIC COOP. CORP.  
300 HIGHWAY 67 NORTH  
P. O. BOX 459  
CORNING, AR 72422-0000

ID AR022

PERIOD 5/31/2015 to 9/1/2015

PREPARATION DATE 8/13/15

Page 12 of 12

**Loan Activity**

	Date	Type	Interest	Principal	Principal Balance
AR0229018022	5/29/15	Loan Payment	-4,240.65	0.00	365,745.96



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ID AR022

PERIOD 9/1/2015 to 12/1/2015

PREPARATION DATE 11/13/15

Page 1 of 11

**Interest:**

Previously Billed, Unpaid	\$0.00
Current Charges	\$120,314.01
Prior Accrual Adjustment	\$0.00
Overpayments Applied	\$0.00
Performance Discount	\$-604.69
Collateral Discount	\$0.00
Volume Discount	\$-201.56
Interest Waivers	\$0.00

**Total Interest Due \$119,507.76**

**Principal:**

Previously Billed, Unpaid	\$0.00
Current Charges	\$184,939.56

**Total Principal Due \$184,939.56**

**Remit This Amount By: 11/30/15 \$304,447.32**

Please remit payment to CFC by bank wire transfer by the morning of the due date in immediately available funds  
The bank wire should read as follows:

Credit \$ to the account of NRUCFC # 52-97214 at JP Morgan Chase, New York, New York (ABA # 021 000 021)

If you find it necessary to make payment by check, please remit to:

PO Box 70890  
Chicago, Illinois 60673-0890

For questions, please call Zahra Aziz  
at (800) 424-2954.

The amount due includes all discounts.  
If you are an ACH customer, your account will be  
automatically debited on November 30, 2015.



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ID AR022

PERIOD 9/1/2015 to 12/1/2015

PREPARATION DATE 11/13/15

Page 2 of 11

**Interest and Principal Detail**

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
AR0229013001	360/360	6.150000	230,372.68	9/1/15	12/1/15	90	\$3,541.98	
			<b>Performance Discount: 0.12500</b>				-\$71.99	
			<b>Previously Billed, Unpaid:</b>				\$0.00	\$0.00
			<b>Prior Accrual Adjustment:</b>				\$0.00	
			<b>Collateral Discount:</b>				\$0.00	
			<b>Volume Discount:</b>				-\$24.00	
			<b>Interest Waivers:</b>				\$0.00	
			<b>Overpayments Applied:</b>				\$0.00	
			<b>One Time Fee:</b>					\$0.00
			<b>Conversion Fee Due:</b>					\$0.00
			<b>Principal Due:</b>					<b>\$24,062.82</b>
			<b>Total Due:</b>				<b>\$3,445.99</b>	<b>\$24,062.82</b>
AR0229014001	360/360	4.300000	246,283.78	9/1/15	12/1/15	90	\$2,647.55	
			<b>Performance Discount: 0.12500</b>				-\$76.96	
			<b>Previously Billed, Unpaid:</b>				\$0.00	\$0.00
			<b>Prior Accrual Adjustment:</b>				\$0.00	
			<b>Collateral Discount:</b>				\$0.00	
			<b>Volume Discount:</b>				-\$25.65	
			<b>Interest Waivers:</b>				\$0.00	
			<b>Overpayments Applied:</b>				\$0.00	
			<b>One Time Fee:</b>					\$0.00
			<b>Conversion Fee Due:</b>					\$0.00
			<b>Principal Due:</b>					<b>\$4,670.35</b>
			<b>Total Due:</b>				<b>\$2,544.94</b>	<b>\$4,670.35</b>
AR0229014002	360/360	4.300000	525,067.12	9/1/15	12/1/15	90	\$5,644.47	



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ID AR022

PERIOD 9/1/2015 to 12/1/2015

PREPARATION DATE 11/13/15

Page 3 of 11

**Interest and Principal Detail**

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
<b>Performance Discount: 0.12500</b> <b>Previously Billed, Unpaid:</b> <b>Prior Accrual Adjustment:</b> <b>Collateral Discount:</b> <b>Volume Discount:</b> <b>Interest Waivers:</b> <b>Overpayments Applied:</b> <b>One Time Fee:</b> <b>Conversion Fee Due:</b> <b>Principal Due:</b> <b>Total Due:</b>								
							-\$164.08	\$0.00
							\$0.00	\$0.00
							\$0.00	
							\$0.00	
							-\$54.69	
							\$0.00	
							\$0.00	
								\$0.00
								\$0.00
								<b>\$9,956.98</b>
							<b>\$5,425.70</b>	<b>\$9,956.98</b>
AR0229015001	360/360	7.050000	933,317.16	9/1/15	12/1/15	90	\$16,449.71	
<b>Performance Discount: 0.12500</b> <b>Previously Billed, Unpaid:</b> <b>Prior Accrual Adjustment:</b> <b>Collateral Discount:</b> <b>Volume Discount:</b> <b>Interest Waivers:</b> <b>Overpayments Applied:</b> <b>One Time Fee:</b> <b>Conversion Fee Due:</b> <b>Principal Due:</b> <b>Total Due:</b>								
							-\$291.66	\$0.00
							\$0.00	\$0.00
							\$0.00	
							\$0.00	
							-\$97.22	
							\$0.00	
							\$0.00	
								\$0.00
								\$0.00
								<b>\$11,109.87</b>
							<b>\$16,060.83</b>	<b>\$11,109.87</b>
AR0229018005	360/360	2.950000	408,415.94	9/1/15	12/1/15	90	\$3,012.07	
<b>Performance Discount: 0.00000</b> <b>Previously Billed, Unpaid:</b> <b>Prior Accrual Adjustment:</b> <b>Collateral Discount:</b> <b>Volume Discount:</b> <b>Interest Waivers:</b> <b>Overpayments Applied:</b> <b>One Time Fee:</b> <b>Conversion Fee Due:</b> <b>Principal Due:</b> <b>Total Due:</b>								
							\$0.00	\$0.00
							\$0.00	\$0.00
							\$0.00	
							\$0.00	
							\$0.00	
							\$0.00	
							\$0.00	
								\$0.00
								\$0.00
								<b>\$135,139.54</b>
							<b>\$3,012.07</b>	<b>\$135,139.54</b>



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ID AR022

PERIOD 9/1/2015 to 12/1/2015

PREPARATION DATE 11/13/15

Page 4 of 11

**Interest and Principal Detail**

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
AR0229018006	Actual/365	3.250000	572,193.76	9/1/15	12/1/15	91	\$4,636.34	
			<b>Performance Discount:</b>	<b>0.00000</b>			\$0.00	
			<b>Previously Billed, Unpaid:</b>				\$0.00	\$0.00
			<b>Prior Accrual Adjustment:</b>				\$0.00	
			<b>Collateral Discount:</b>				\$0.00	
			<b>Volume Discount:</b>				\$0.00	
			<b>Interest Waivers:</b>				\$0.00	
			<b>Overpayments Applied:</b>				\$0.00	
			<b>One Time Fee:</b>					\$0.00
			<b>Conversion Fee Due:</b>					\$0.00
			<b>Principal Due:</b>					<b>\$0.00</b>
			<b>Total Due:</b>				<b>\$4,636.34</b>	<b>\$0.00</b>
AR0229018007	Actual/365	3.500000	552,208.94	9/1/15	12/1/15	91	\$4,818.59	
			<b>Performance Discount:</b>	<b>0.00000</b>			\$0.00	
			<b>Previously Billed, Unpaid:</b>				\$0.00	\$0.00
			<b>Prior Accrual Adjustment:</b>				\$0.00	
			<b>Collateral Discount:</b>				\$0.00	
			<b>Volume Discount:</b>				\$0.00	
			<b>Interest Waivers:</b>				\$0.00	
			<b>Overpayments Applied:</b>				\$0.00	
			<b>One Time Fee:</b>					\$0.00
			<b>Conversion Fee Due:</b>					\$0.00
			<b>Principal Due:</b>					<b>\$0.00</b>
			<b>Total Due:</b>				<b>\$4,818.59</b>	<b>\$0.00</b>
AR0229018008	Actual/365	3.700000	530,283.05	9/1/15	12/1/15	91	\$4,891.68	



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PERIOD 9/1/2015 to 12/1/2015

PREPARATION DATE 11/13/15

Page 5 of 11

**Interest and Principal Detail**

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
<b>Performance Discount: 0.00000</b>								
							\$0.00	
<b>Previously Billed, Unpaid:</b>							\$0.00	\$0.00
<b>Prior Accrual Adjustment:</b>							\$0.00	
<b>Collateral Discount:</b>							\$0.00	
<b>Volume Discount:</b>							\$0.00	
<b>Interest Waivers:</b>							\$0.00	
<b>Overpayments Applied:</b>							\$0.00	
<b>One Time Fee:</b>								\$0.00
<b>Conversion Fee Due:</b>								\$0.00
<b>Principal Due:</b>								<b>\$0.00</b>
<b>Total Due:</b>							<b>\$4,891.68</b>	<b>\$0.00</b>
AR0229018009	Actual/365	3.850000	557,334.37	9/1/15	12/1/15	91	\$5,349.65	
<b>Performance Discount: 0.00000</b>								
							\$0.00	
<b>Previously Billed, Unpaid:</b>							\$0.00	\$0.00
<b>Prior Accrual Adjustment:</b>							\$0.00	
<b>Collateral Discount:</b>							\$0.00	
<b>Volume Discount:</b>							\$0.00	
<b>Interest Waivers:</b>							\$0.00	
<b>Overpayments Applied:</b>							\$0.00	
<b>One Time Fee:</b>								\$0.00
<b>Conversion Fee Due:</b>								\$0.00
<b>Principal Due:</b>								<b>\$0.00</b>
<b>Total Due:</b>							<b>\$5,349.65</b>	<b>\$0.00</b>
AR0229018010	Actual/365	4.000000	587,445.01	9/1/15	12/1/15	91	\$5,858.36	
<b>Performance Discount: 0.00000</b>								
							\$0.00	
<b>Previously Billed, Unpaid:</b>							\$0.00	\$0.00
<b>Prior Accrual Adjustment:</b>							\$0.00	
<b>Collateral Discount:</b>							\$0.00	
<b>Volume Discount:</b>							\$0.00	
<b>Interest Waivers:</b>							\$0.00	
<b>Overpayments Applied:</b>							\$0.00	
<b>One Time Fee:</b>								\$0.00
<b>Conversion Fee Due:</b>								\$0.00
<b>Principal Due:</b>								<b>\$0.00</b>
<b>Total Due:</b>							<b>\$5,858.36</b>	<b>\$0.00</b>



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PERIOD 9/1/2015 to 12/1/2015

PREPARATION DATE 11/13/15

Page 6 of 11

**Interest and Principal Detail**

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
AR0229018011	Actual/365	4.100000	617,495.86	9/1/15	12/1/15	91	\$6,311.99	
			<b>Performance Discount:</b>	<b>0.00000</b>			\$0.00	
			<b>Previously Billed, Unpaid:</b>				\$0.00	\$0.00
			<b>Prior Accrual Adjustment:</b>				\$0.00	
			<b>Collateral Discount:</b>				\$0.00	
			<b>Volume Discount:</b>				\$0.00	
			<b>Interest Waivers:</b>				\$0.00	
			<b>Overpayments Applied:</b>				\$0.00	
			<b>One Time Fee:</b>					\$0.00
			<b>Conversion Fee Due:</b>					\$0.00
			<b>Principal Due:</b>					<b>\$0.00</b>
			<b>Total Due:</b>				<b>\$6,311.99</b>	<b>\$0.00</b>
AR0229018012	Actual/365	4.200000	613,036.84	9/1/15	12/1/15	91	\$6,419.25	
			<b>Performance Discount:</b>	<b>0.00000</b>			\$0.00	
			<b>Previously Billed, Unpaid:</b>				\$0.00	\$0.00
			<b>Prior Accrual Adjustment:</b>				\$0.00	
			<b>Collateral Discount:</b>				\$0.00	
			<b>Volume Discount:</b>				\$0.00	
			<b>Interest Waivers:</b>				\$0.00	
			<b>Overpayments Applied:</b>				\$0.00	
			<b>One Time Fee:</b>					\$0.00
			<b>Conversion Fee Due:</b>					\$0.00
			<b>Principal Due:</b>					<b>\$0.00</b>
			<b>Total Due:</b>				<b>\$6,419.25</b>	<b>\$0.00</b>
AR0229018013	Actual/365	4.250000	582,788.40	9/1/15	12/1/15	91	\$6,175.16	





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PERIOD 9/1/2015 to 12/1/2015

PREPARATION DATE 11/13/15

Page 7 of 11

**Interest and Principal Detail**

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
<b>Performance Discount: 0.00000</b>								
							\$0.00	
<b>Previously Billed, Unpaid:</b>							\$0.00	\$0.00
<b>Prior Accrual Adjustment:</b>							\$0.00	
<b>Collateral Discount:</b>							\$0.00	
<b>Volume Discount:</b>							\$0.00	
<b>Interest Waivers:</b>							\$0.00	
<b>Overpayments Applied:</b>							\$0.00	
<b>One Time Fee:</b>								\$0.00
<b>Conversion Fee Due:</b>								\$0.00
<b>Principal Due:</b>								<b>\$0.00</b>
<b>Total Due:</b>							<b>\$6,175.16</b>	<b>\$0.00</b>
AR0229018014	Actual/365	4.300000	613,919.25	9/1/15	12/1/15	91	\$6,581.55	
<b>Performance Discount: 0.00000</b>								
							\$0.00	
<b>Previously Billed, Unpaid:</b>							\$0.00	\$0.00
<b>Prior Accrual Adjustment:</b>							\$0.00	
<b>Collateral Discount:</b>							\$0.00	
<b>Volume Discount:</b>							\$0.00	
<b>Interest Waivers:</b>							\$0.00	
<b>Overpayments Applied:</b>							\$0.00	
<b>One Time Fee:</b>								\$0.00
<b>Conversion Fee Due:</b>								\$0.00
<b>Principal Due:</b>								<b>\$0.00</b>
<b>Total Due:</b>							<b>\$6,581.55</b>	<b>\$0.00</b>
AR0229018015	Actual/365	4.400000	608,966.81	9/1/15	12/1/15	91	\$6,680.28	
<b>Performance Discount: 0.00000</b>								
							\$0.00	
<b>Previously Billed, Unpaid:</b>							\$0.00	\$0.00
<b>Prior Accrual Adjustment:</b>							\$0.00	
<b>Collateral Discount:</b>							\$0.00	
<b>Volume Discount:</b>							\$0.00	
<b>Interest Waivers:</b>							\$0.00	
<b>Overpayments Applied:</b>							\$0.00	
<b>One Time Fee:</b>								\$0.00
<b>Conversion Fee Due:</b>								\$0.00
<b>Principal Due:</b>								<b>\$0.00</b>
<b>Total Due:</b>							<b>\$6,680.28</b>	<b>\$0.00</b>



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ID AR022

PERIOD 9/1/2015 to 12/1/2015

PREPARATION DATE 11/13/15

Page 8 of 11

**Interest and Principal Detail**

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
AR0229018016	Actual/365	4.450000	468,924.14	9/1/15	12/1/15	91	\$5,202.49	
			<b>Performance Discount:</b>	<b>0.00000</b>			\$0.00	
			<b>Previously Billed, Unpaid:</b>				\$0.00	\$0.00
			<b>Prior Accrual Adjustment:</b>				\$0.00	
			<b>Collateral Discount:</b>				\$0.00	
			<b>Volume Discount:</b>				\$0.00	
			<b>Interest Waivers:</b>				\$0.00	
			<b>Overpayments Applied:</b>				\$0.00	
			<b>One Time Fee:</b>					\$0.00
			<b>Conversion Fee Due:</b>					\$0.00
			<b>Principal Due:</b>					<b>\$0.00</b>
			<b>Total Due:</b>				<b>\$5,202.49</b>	<b>\$0.00</b>
AR0229018017	Actual/365	4.500000	493,471.78	9/1/15	12/1/15	91	\$5,536.35	
			<b>Performance Discount:</b>	<b>0.00000</b>			\$0.00	
			<b>Previously Billed, Unpaid:</b>				\$0.00	\$0.00
			<b>Prior Accrual Adjustment:</b>				\$0.00	
			<b>Collateral Discount:</b>				\$0.00	
			<b>Volume Discount:</b>				\$0.00	
			<b>Interest Waivers:</b>				\$0.00	
			<b>Overpayments Applied:</b>				\$0.00	
			<b>One Time Fee:</b>					\$0.00
			<b>Conversion Fee Due:</b>					\$0.00
			<b>Principal Due:</b>					<b>\$0.00</b>
			<b>Total Due:</b>				<b>\$5,536.35</b>	<b>\$0.00</b>
AR0229018018	Actual/365	4.500000	397,814.29	9/1/15	12/1/15	91	\$4,463.15	



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PREPARATION DATE 11/13/15

Page 9 of 11

**Interest and Principal Detail**

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
<b>Performance Discount: 0.00000</b>								
							\$0.00	
<b>Previously Billed, Unpaid:</b>							\$0.00	\$0.00
<b>Prior Accrual Adjustment:</b>							\$0.00	
<b>Collateral Discount:</b>							\$0.00	
<b>Volume Discount:</b>							\$0.00	
<b>Interest Waivers:</b>							\$0.00	
<b>Overpayments Applied:</b>							\$0.00	
<b>One Time Fee:</b>								\$0.00
<b>Conversion Fee Due:</b>								\$0.00
<b>Principal Due:</b>								<b>\$0.00</b>
<b>Total Due:</b>							<b>\$4,463.15</b>	<b>\$0.00</b>
AR0229018019	Actual/365	4.550000	330,243.69	9/1/15	12/1/15	91	\$3,746.23	
<b>Performance Discount: 0.00000</b>								
							\$0.00	
<b>Previously Billed, Unpaid:</b>							\$0.00	\$0.00
<b>Prior Accrual Adjustment:</b>							\$0.00	
<b>Collateral Discount:</b>							\$0.00	
<b>Volume Discount:</b>							\$0.00	
<b>Interest Waivers:</b>							\$0.00	
<b>Overpayments Applied:</b>							\$0.00	
<b>One Time Fee:</b>								\$0.00
<b>Conversion Fee Due:</b>								\$0.00
<b>Principal Due:</b>								<b>\$0.00</b>
<b>Total Due:</b>							<b>\$3,746.23</b>	<b>\$0.00</b>
AR0229018020	Actual/365	4.550000	347,995.77	9/1/15	12/1/15	91	\$3,947.61	
<b>Performance Discount: 0.00000</b>								
							\$0.00	
<b>Previously Billed, Unpaid:</b>							\$0.00	\$0.00
<b>Prior Accrual Adjustment:</b>							\$0.00	
<b>Collateral Discount:</b>							\$0.00	
<b>Volume Discount:</b>							\$0.00	
<b>Interest Waivers:</b>							\$0.00	
<b>Overpayments Applied:</b>							\$0.00	
<b>One Time Fee:</b>								\$0.00
<b>Conversion Fee Due:</b>								\$0.00
<b>Principal Due:</b>								<b>\$0.00</b>
<b>Total Due:</b>							<b>\$3,947.61</b>	<b>\$0.00</b>



**National Rural Utilities  
Cooperative Finance Corporation**

*Created and Owned by America's Electric Cooperative Network*

20701 Cooperative Way  
Dulles, Virginia 20166  
703-467-1800 | www.nrucfc.coop

**COOPERATIVE**

CLAY COUNTY ELECTRIC COOP. CORP.  
300 HIGHWAY 67 NORTH  
P. O. BOX 459  
CORNING, AR 72422-0000

ID AR022

PERIOD 9/1/2015 to 12/1/2015

PREPARATION DATE 11/13/15

Page 10 of 11

**Interest and Principal Detail**

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal/Fees
AR0229018021	Actual/365	4.600000	366,655.88	9/1/15	12/1/15	91	\$4,204.99	
			<b>Performance Discount:</b>	<b>0.00000</b>			\$0.00	
			<b>Previously Billed, Unpaid:</b>				\$0.00	\$0.00
			<b>Prior Accrual Adjustment:</b>				\$0.00	
			<b>Collateral Discount:</b>				\$0.00	
			<b>Volume Discount:</b>				\$0.00	
			<b>Interest Waivers:</b>				\$0.00	
			<b>Overpayments Applied:</b>				\$0.00	
			<b>One Time Fee:</b>					\$0.00
			<b>Conversion Fee Due:</b>					\$0.00
			<b>Principal Due:</b>					<b>\$0.00</b>
			<b>Total Due:</b>				<b>\$4,204.99</b>	<b>\$0.00</b>
AR0229018022	Actual/365	4.600000	365,745.96	9/1/15	12/1/15	91	\$4,194.56	
			<b>Performance Discount:</b>	<b>0.00000</b>			\$0.00	
			<b>Previously Billed, Unpaid:</b>				\$0.00	\$0.00
			<b>Prior Accrual Adjustment:</b>				\$0.00	
			<b>Collateral Discount:</b>				\$0.00	
			<b>Volume Discount:</b>				\$0.00	
			<b>Interest Waivers:</b>				\$0.00	
			<b>Overpayments Applied:</b>				\$0.00	
			<b>One Time Fee:</b>					\$0.00
			<b>Conversion Fee Due:</b>					\$0.00
			<b>Principal Due:</b>					<b>\$0.00</b>
			<b>Total Due:</b>				<b>\$4,194.56</b>	<b>\$0.00</b>

**Loan Activity**

	Date	Type	Interest	Principal/Fees	Principal Balance
AR0229013001	11/12/15	Volume Discount	-24.00	0.00	230,372.68
	8/31/15	Loan Payment	-3,826.94	-23,698.46	230,372.68
AR0229014001	11/12/15	Volume Discount	-25.65	0.00	246,283.78
	8/31/15	Loan Payment	-2,618.81	-4,620.68	246,283.78
AR0229014002	11/12/15	Volume Discount	-54.69	0.00	525,067.12
	8/31/15	Loan Payment	-5,583.21	-9,851.08	525,067.12
AR0229015001	11/12/15	Volume Discount	-97.22	0.00	933,317.16
	8/31/15	Loan Payment	-16,347.06	-10,917.45	933,317.16



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Page 11 of 11

**Loan Activity**

	Date	Type	Interest	Principal	Principal Balance
AR0229018004	8/31/15	Loan Payment	19.92	0.00	0.00
AR0229018005	8/31/15	Loan Payment	-4,001.43	-134,150.18	408,415.94
AR0229018006	8/31/15	Loan Payment	-4,687.29	0.00	572,193.76
AR0229018007	8/31/15	Loan Payment	-4,871.54	0.00	552,208.94
AR0229018008	8/31/15	Loan Payment	-4,945.43	0.00	530,283.05
AR0229018009	8/31/15	Loan Payment	-5,408.43	0.00	557,334.37
AR0229018010	8/31/15	Loan Payment	-5,922.73	0.00	587,445.01
AR0229018011	8/31/15	Loan Payment	-6,381.35	0.00	617,495.86
AR0229018012	8/31/15	Loan Payment	-6,489.79	0.00	613,036.84
AR0229018013	8/31/15	Loan Payment	-6,243.02	0.00	582,788.40
AR0229018014	8/31/15	Loan Payment	-6,653.88	0.00	613,919.25
AR0229018015	8/31/15	Loan Payment	-6,753.69	0.00	608,966.81
AR0229018016	8/31/15	Loan Payment	-5,259.66	0.00	468,924.14
AR0229018017	8/31/15	Loan Payment	-5,597.19	0.00	493,471.78
AR0229018018	8/31/15	Loan Payment	-4,512.20	0.00	397,814.29
AR0229018019	8/31/15	Loan Payment	-3,787.40	0.00	330,243.69
AR0229018020	8/31/15	Loan Payment	-3,990.99	0.00	347,995.77
AR0229018021	8/31/15	Loan Payment	-4,251.20	0.00	366,655.88
AR0229018022	8/31/15	Loan Payment	-4,240.65	0.00	365,745.96

## Reliable. Affordable. Responsible.

### Reliable. Affordable. Responsible.

ay County Electric Cooperative Corporation and its wholesale energy provider, Arkansas Electric Cooperative Corporation (AECC), was created by the people to serve — our members — and that's why we take our mission to heart. Our goal is to provide members with reliable and affordable power, responsibly. To accomplish this, we take a long-term view in deciding how best to fulfill our mission. With every decision we make, we consider how this will affect not only the present, but also the future of our members and state.

### Reliable.

ay County Electric Cooperative Corporation's members do more than trust us to provide the energy they need, when they need it — they count on us. Delivering reliable power to the people we serve is first and foremost in our minds. And while fair prices, great service and community support are most certainly part of what our members have come to expect, reliability means first.

### Affordable.

ing a true partner with our members and the communities we serve means always putting their best interests first. And one of the best ways to accomplish this is by keeping our rates affordable.

ay County Electric Cooperative Corporation realizes that it's the money of our members that we're ending. Because of this, it's imperative that we constantly pursue affordability. And it doesn't end there. If commercial and industrial members count on us to keep energy affordable so they can provide jobs in a competitive economy. Our efforts to control costs, such as advocating for rational energy policy and utilizing a diverse generation portfolio, are crucial to maintaining existing jobs and attracting new ones.

### Responsible.

power comes great responsibility and at Clay County Electric Cooperative Corporation, we couldn't see more. We know that our members want their supplier to act responsibly on their behalf, respecting their values. That means that we work safely to protect our employees and the public at large. It also means that when we make decisions regarding generation resources and other business needs, that

we consider how best to balance those needs with protecting our state's valuable natural resources. And, again, it means that we must be good stewards of our members' investment.

### Powering Arkansas: The Cooperative Way

Since its inception, Clay County Electric Cooperative Corporation has taken a long-term view in planning for the needs of its members. That view led AECC to build three hydropower plants on the Arkansas River, as well as purchase long-term contracts for wind power. As we look ahead, AECC is helping lead the way in developing solar power in Arkansas, as well as maintaining state-of-the-art natural gas power plants and low-cost coal-based plants. Through a diverse mix of generation resources and a dedication to the members we serve, Clay County Electric Cooperative Corporation and AECC are powering Arkansas today and preparing for tomorrow.

### Enhancing Members' Quality of Life

Clay County Electric Cooperative Corporation is much more than just the "local electric company." The cooperative business model centers around seven principles: voluntary and open membership; democratic member control; members' economic participation; autonomy and independence; education, training and information; cooperation among cooperatives; and concern for community. These principles guide Clay County Electric Cooperative Corporation and the state's other electric cooperatives. As a not-for-profit business, we are motivated by service to local members, not out-of-state stockholders.

### The Cooperative Difference

Communities across Arkansas depend on the support of their local electric cooperative. We are committed to informing members about issues that impact their electric bill through Arkansas Living magazine and electronic-based communications media. Be assured, your local electric cooperative will continue to work diligently for you, our members. Our employees work to help our communities and neighbors. Clay County Electric Cooperative Corporation is owned by its members, operated by Arkansans to serve Arkansans.

## Board of Directors

*John Dalton*  
President  
Area I, Zone 1

*Charles Raglin*  
Vice-President  
Area I, Zone 3

*Connie Pendergrass*  
Secretary-Treasurer  
Area I, Zone 2

*Jerry Turner*  
Area II, Zone 1

*Todd Young*  
Area II, Zone 2

*Wade Schimming*  
Area II, Zone 3

*Futrell Butler*  
Area III, Zone 1

*Cary Wilson*  
Area III, Zone 2

*Reuben Seay*  
Area III, Zone 3

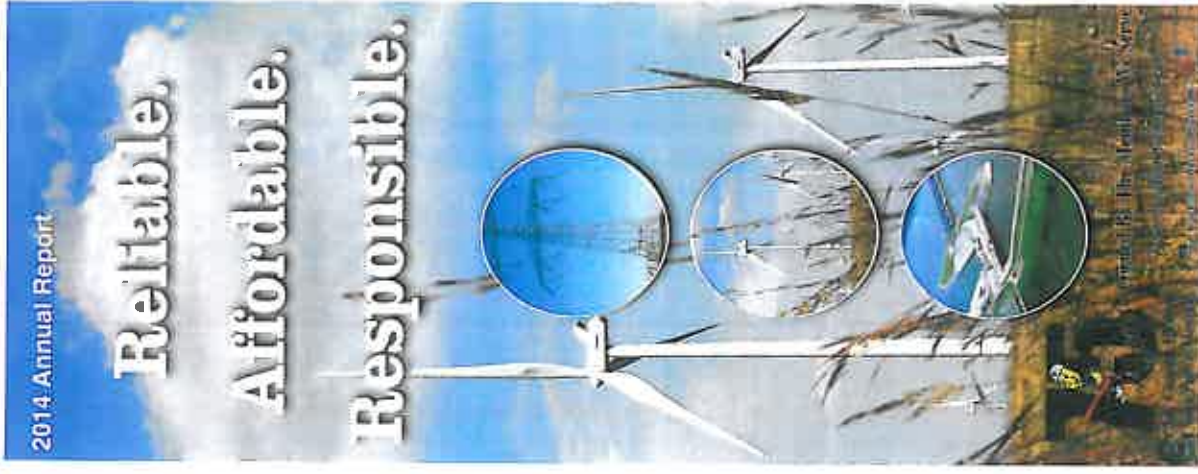


**Clay County Electric Cooperative Corp.**

Owned By The Members We Serve

[www.claycountyelectric.com](http://www.claycountyelectric.com)

Your Touchstone Energy® Cooperative



# CONDENSED BALANCE SHEET

	Year 2014	Year 2013
Assets		
Electric Plant	\$ 64,317,504	\$ 60,247,589
Less: Accumulated Depreciation	\$ 13,790,329	\$ 12,404,038
Net Utility Plant	\$ 50,526,575	\$ 47,843,551
Total Other Property & Investments	\$ 10,807,037	\$ 10,621,811
Total Current & Accrued Assets	\$ 20,906,822	\$ 22,375,528
Other Debits	\$ (53,857)	\$ 75,627
Total Assets	\$ 82,186,577	\$ 80,916,517
Liabilities and Members Equity		
Total Margins & Equities	\$ 39,089,601	\$ 35,779,486
Long-term Debt	\$ 34,267,739	\$ 35,891,766
Other Non-current Liabilities	\$ 4,015,167	\$ 4,331,473
Total Current & Accrued Liabilities	\$ 4,566,370	\$ 4,660,857
Other Liabilities & Deferred Credits	\$ 247,700	\$ 252,935
Total Liabilities and Members Equity	\$ 82,186,577	\$ 80,916,517

# CONDENSED OPERATING STATEMENT

	Year 2014	Year 2013
Operating Revenues	\$23,940,314	\$22,149,678
Power Cost	\$10,793,214	\$10,372,398
Operations and Maintenance	\$ 3,447,700	\$ 3,636,391
Customer Expense	\$ 982,870	\$ 892,096
Administrative & General	\$ 2,658,052	\$ 2,588,744
Depreciation	\$ 1,811,123	\$ 1,725,552
Interest On Long-term Debt	\$ 1,827,648	\$ 1,979,546
Tax, Other Deductions & Interest	\$ 80,023	\$ 107,354
Total Operations Expenses	\$21,600,630	\$21,302,081
Margins from Operations	\$ 2,339,684	\$ 847,597
Non-Operating Margins	\$ 1,116,510	\$ 1,236,454
Total Margins	\$ 3,456,194	\$ 2,084,051

## The Revenue Dollar

### How The Dollar Was Earned

Residential Sales	\$14,502,435
Irrigation Sales	\$ 1,801,365
Commercial & Industrial Sales	\$ 6,887,109
Other Sales	\$ 749,405

How The Dollar Was Earned



### How The Dollar Was Used

Power Cost	\$10,793,214
Operations and Maintenance	\$ 3,447,700
Customer Expense	\$ 982,870
Administrative & General	\$ 2,658,052
Depreciation	\$ 1,811,123
Interest on Long-term Debt	\$ 1,827,648
Tax, Other Deductions & Interest	\$ 80,023
Operating Margins	\$ 2,339,684

How The Dollar Was Used



## MEMBER ACCOUNTS

Year	Member Accounts	Average Residential kWh Usage
2005	12,511	798
2006	12,502	846
2007	12,528	950
2008	12,494	861
2009	12,461	794
2010	12,481	916
2011	12,456	881
2012	12,467	854
2013	12,472	825
2014	12,481	894

## AVERAGE MONTHLY RESIDENTIAL kWh USAGE

Avg. Monthly Residential kWh Usage



Member Accounts

